

*The Fellowship*  
*of the*  
*School of Economic Science*

*Report and Financial Statements for*  
*the year ended*  
*31 December 2024*

*Registered Charity Number: 313115 Scotland: SC039950*

The Fellowship of the School of Economic Science  
11 Mandeville Place  
London W1U 3AJ

**Executive Committee (Trustees):**

Stephen Silver (Principal)	Hilary Dover (from 11/10/24)
Chris Rees (Treasurer)	Kumar Kumara
Richard Ibbett (General Secretary)	Mark Toole (from 11/10/24)
David Woodhead (from 20/07/24)	Matt McNeill
Elina Grigoriou	Sherry Moran
Elizabeth Mazzola	Yolande Hesse

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# **1. Foundation and Vision**

## **1.1. A Search for Truth**

The Fellowship of the School of Economic Science (“the Charity”) was founded in 1937 to establish and maintain the School of Economic Science (“the School”) to teach ideas of economic justice derived and developed from the insights of the American economist Henry George. It soon became apparent that the answer to economic problems lay not just with economic systems but also with human understanding and in the early 1950’s philosophy courses were added to the economics programme. In 2019 the Fellowship adopted the new name, The School of Philosophy and Economic Science. Economics and philosophy courses were directed by the founder and Senior Tutor, Leon MacLaren from 1937 until his death in 1994. Since then, they have been led and directed by the present Senior Tutor, Donald Lambie.

*“It became very clear to me that there was such a thing as Truth and there was such a thing as Justice; and that they could be found and being found could be taught.”*

*Leon MacLaren*

Philosophy in the School quickly adopted a practical direction, focusing on the need to awaken human consciousness through coming to rest in stillness. This in turn led to a meeting in 1961 with the Maharishi Mahesh Yogi and the adoption of mantra meditation as a key feature of the School’s approach to the understanding and practice of philosophic principles.

Leon MacLaren later met with Shri Shantananda Saraswati, a teacher of the philosophy called Advaita or non-duality, which has since become central to the School’s work in both economics and philosophy. Parallels were found among many philosophers and writers from the world’s philosophical, theological and literary traditions which, through practical application in daily life, led to deepening understanding of human nature and the application of philosophic principles in personal and social life.

Courses in economics and philosophy continue to develop from a growing understanding of the philosophy of non-duality. They work by encouraging personal practice and observation and enquiry shared in groups of like-minded people, whose collective experience facilitates the development of individual understanding.

## **1.2. Aim of the School of Philosophy and Economic Science**

The School aims to be a centre of spiritual and practical knowledge and enquiry for people leading everyday working and family lives. The intention is to help individuals lead full, rich and useful lives, to be of service in society and to evolve the spiritual aspect of their being in accordance with natural laws.

*“The Aim is Truth; and Truth as we now know is beyond creation.  
It is the Self of every living creature. That is the aim. That is what it is all about.”*

*Leon MacLaren*

The School is committed to an ethic of lifelong learning and development. Many students continue to attend classes throughout their adult life, also providing the voluntary service upon which the School depends, and contributing to the wider community in whatever ways they can. The School’s educational aims and the study opportunities are all based on the philosophical view that humanity is united in a common conscious essence and that natural laws offer the possibility that human beings can live in freedom and prosperity without exploitation or misuse of nature. From those foundations, studies extend into many other fields including Language (particularly Sanskrit and Latin), Renaissance Studies, Plato, Art, Music, Law, Government and Education.

## 2. *Objects of the Charity*

### 2.1. **The Rules set out the Objects of the Charity**

The Objects are:

- 1) To promote understanding of the natural laws governing humanity through the study and practice of philosophy and economics and any other relevant subject, including the laws, customs and practices by which communities are governed.
- 2) To disseminate by all lawful means knowledge of the matters referred to in (1) hereof.
- 3) To promote any art or science, to produce, print, publish and circulate any periodicals, books and works of art.
- 4) To organise a School for the furtherance of these objects, such School to be known as the School of Philosophy and Economic Science.
- 5) To advance for the public benefit education in the United Kingdom and in particular by establishing or maintaining or assisting one or more schools for children.

Object 6 contains various provisions to assist the furtherance of the above objects, including the acquisition and holding of land and chattels, funding, the provision of library facilities, etcetera.

### 2.2. **Carrying out the Objects of the Charity**

The Objects of the Charity are carried out through the School of Philosophy and Economic Science, established and maintained in accordance with Object 4. Prior to the Covid-19 pandemic, the Fellowship offered its courses through the School in London and its regional Branches, throughout England and Scotland. The School had also been offering some courses online, available to students wherever they are. The courses themselves are directed by the Senior Tutor.

Since the restrictions associated with Covid-19 have relaxed, London and all branches have reintroduced in-person groups both for new and existing students. Online groups continue to be an important offering, locally and nationally. Regular retreats have also recommenced at the School's retreat centres; online provision is made for those students who cannot attend for mobility or health reasons.

The School also provides study materials and other support to many associated schools offering the same or similar courses in 14 overseas countries. Close contact is maintained with these Schools through regular visits by the Senior Tutor and others. The leaders of associated Schools attend meetings in the UK from time to time and students from associated Schools often attend residential events in the UK. Since early 2020 there have

been more international meetings online. These arrangements enable the work of the School to reach many thousands of students in the UK and other parts of the world.

Attracting new students to the School remains a high priority, as offering courses to the public is the main means of fulfilling the Charity's Objects and the most visible public benefit provided by the School.

Some retreats are now offered to the public, without the need to be enrolled on an existing philosophy or economics course.

Marketing continues to be directed through social media, both for the national online courses and for local in-person courses. The branch network uses various physical marketing initiatives, including leaflets and local newspapers.

As ever, the most effective marketing is by the students themselves. All students in the School are encouraged to make personal referrals and generally to promote the School's reputation.

### **2.3. Guiding principles – service without reward**

The Charity and the School are guided by three core values or principles. They are:

- love of truth and justice;
- learning and teaching;
- voluntary service.

Service without seeking individual benefit or reward is central to the ethos of the Charity. The School's courses, based on the principle of learning and teaching and guided by a love of truth and justice, are provided voluntarily by students whose own studies have progressed sufficiently to enable them to pass on what they have learned to others. Much of the administration as well as renewal and maintenance of premises is also provided on the voluntary principle as part of the practical application of philosophy. Only the office staff at Mandeville Place and a few other persons are full or part-time paid employees of the charity. No-one is paid or allowed to derive financial benefit from providing teaching services in the School.

The day-to-day management of the Charity is undertaken voluntarily by members of the Executive Committee, Branch Leaders and advisers and assistants appointed from within the Fellowship and the student body. Student volunteers staff the refreshment and bookshop facilities that support classes and other events. Volunteers also support the care of the charity's properties used to deliver courses and other activities.

### **2.4. Charity**

The Charity is registered in England and Wales as Educational Charity No. 313115. It is also registered with the Office of the Scottish Charity Regulator under registration number SC039950. The governing instrument of the Charity is the Rules of the

Fellowship of the School of Economic Science as amended at the Annual General Meeting of 24 July 2021.

## **2.5. Public Benefit**

Practical Philosophy and Economics with Justice courses are open to everyone and are widely advertised. There are concessions for those on low incomes or experiencing financial hardship. Capital expenditure is largely met out of accrued financial resources together with bequests and from voluntary donations from students who can afford to contribute more than the regular fees.

Historically, courses have been offered throughout the UK. One of the benefits of moving courses online is that people have been able to attend a course even when they are not able to attend one of the physical centres. Now that in-person courses are generally available, online courses continue to be an important offering for those unwilling or unable to attend in-person.

The online Philosophy Café, which started in 2021, continues to grow in popularity. It now has over 2500 people registered, and attendance each week is often over 100. The café is open to anyone, whether or not existing students. The café now runs twice each Friday at 7pm Sydney time and 7pm London time.

The Waterperry Retreat Programme, now in its third year, is open to all students of the School, together with friends and family. These retreats are also available to those who are not students of the School, but have an interest in the focus of the retreat. The idea is to share fully the insights into a variety of subjects that have been acquired by members of the School over many years.

We reported previously that the two Ukrainian families that had been staying at Waterperry and one of the families in Leeds had moved out into local accommodation. We continue to support one family in Leeds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning activities and setting policies for the year ahead.

## 3. *Delivering the Objects*

In accordance with the Objects and in response to observed needs, additional studies founded on the philosophy of non-duality have been developed.

### **3.1. Philosophy**

The practical philosophy courses take inspiration from the principle of non-duality. They draw on the wisdom and practical experience of thinkers, writers and philosophers from many traditions and ages with particular reference to the philosophy of Advaita as expounded by His Holiness Shri Shantananda Saraswati and His Holiness Shri Vasudevananda Saraswati.

The courses treat philosophy as a personal and practical approach to life and its opportunities, enabling people to develop and deepen an understanding of life and of themselves, while maintaining a full and active family and working life. They are not academic courses such as would be followed in a university, but develop as far as possible based on practice and experience.

For this reason, the School's courses are delivered as weekly evening and daytime classes. These are supported by weekend activities and weekend and week-long retreats. Residential centres in the UK are located at Waterperry House in Oxfordshire, Nanpantan Hall in Leicestershire and Brinscall Hall in Lancashire. Because of the distances involved, retreats in Scotland are held at rented venues.

Most students recognise the value of attending retreats in person, where possible. Many retreats continue to run as hybrid events, with some students attending in-person and others on Zoom.

At all locations throughout the UK we have returned to offering in-person courses, both for introductory courses and more senior groups, reflecting the willingness of existing students to attend in-person groups. There are many students who are unwilling or unable to attend groups in-person and Zoom provides a necessary and valuable facility. Equally, there are many students who are very keen to attend in-person groups, at least in part because of the social advantages of being in the same room as other students again.

Regular group meetings and retreats, together with service and meditation are the four pillars of the School's approach to practical philosophy.

At many of our locations across the country the regular philosophy courses are supplemented by talks and presentations offered by students in various aspects of philosophy and related studies, based on their personal interests and experience. Many of these talks are open to friends, family and the wider public. A number are on the School's website, Facebook page and YouTube channel.

### **3.2. Meditation**

The School has found that exploring natural laws governing the inner life requires a method of cultivating inner stillness and for this purpose students are offered an introduction to the practice of mantra meditation after a few terms' study of philosophy. Thereafter, regular practice of meditation is central to the study and practice of philosophy. The value of meditation has become widely accepted in recent years and the Fellowship is pleased to support and participate in that development with the benefit of 60 years' experience of continuous practice. Tutorials are always available for new and seasoned meditators, and these have continued in-person and online using Zoom.

### **3.3. Economics and Law**

The study of economics and law within the School arises from a deep desire for society to enjoy a greater level of justice and equity than prevails today. It seeks to discover and understand laws and traditions that encourage prosperity, freedom, and happiness for all, without exclusion. It aims to understand and put into practice the principles upon which natural and just economic systems can be established and human-made laws clarified and made more accessible to all. Such study is necessarily human-centred and grounded in moral principle.

Public courses in Economics with Justice cover five terms. Participants gain an understanding of natural aspects of economics and are helped in applying these in their daily lives. On completion, students are invited to join any of the Further Economics classes which offer studies of particular topics in greater depth than would otherwise be possible. A Convivium of Further Economics is held each term whereby the fruits of such studies can be shared.

The Annual Economics Lectures are open to everyone. This year some of unique features of Singapore's economy were explored to illustrate how our own economy could be transformed for more to benefit, as well as explaining some of its shortcomings.

The 2024 Symposium was open to all and supported the School's 'This Spiritual Land' initiative. Several speakers were invited to speak on 'The Spirit of Law and Economics'.

Tutors and interested students gathered at the annual Economics and Law Conference for 6 days at Nanpantan Hall under the theme of 'Freedom and Reality'. They explored the contradictions of a universal aspiration for the freedom to enjoy those things most valued in life coexisting with the reality for many facing conditions that restrict such enjoyment. Life, law and economics in the city of Lichfield provided a useful focus for study.

Some classes are offered as in-person at one of our centres, or online. The ability to switch between these has been welcomed by participants with busy lives. For other events hybrid technology helps extend participation across the world, which enriches the experience and breadth of understanding for all involved.

For the study of law, a one term course was offered in Spring 2024 to the public under the Horizons programme: 'Freedom Under Law'. This presented an understanding of the UK's Common Law system, Equity, the Constitution, Human Rights, and International Law; timeless topics which always generate considerable interest.

Building upon this venture, the weekend Law Study Group has moved closer to the work of Economics in presenting joint sessions and ensuring greater availability of study. This increased appreciation of both subjects is to bring deeper understanding and in examining how the law came into being, and the operation of Parliament and the Courts today, a shift of focus may enable a vision of what is achievable to arise.

### **3.4. Promoting the Arts**

To meet Object 3 (the promotion of the arts) supplementary studies undertaken by groups of students within the School include art, music, translation, dance and others. Calligraphy and geometry are practised both as fine arts and as reflective practices in fine attention.

Waterperry has been a centre of excellence in horticultural arts and science since before the Fellowship acquired it and has been maintained and developed as such. Through Waterperry Gardens Limited ("WGL") the School provides apprentice training, horticultural courses, recreational and horticultural facilities for public use and enjoyment. Waterperry is a Royal Horticultural Society Partner Garden. The ornamental gardens are recognised internationally. It is a well-known centre of expertise in herbaceous gardening, apple and pear cultivation and also houses two national collections of alpine plants. The gardens are now featured on the Silent Space website ([silent.space.org.uk](http://silent.space.org.uk))

The fresco paintings created by the Art Group of the School at Waterperry House are open to the public each week. The guided tours are particularly popular. The second open weekend took place in the first weekend of September 2023 an event where the visitor can get a taste of what the School is all about, and this was even more popular than the first.

In addition, the Charity encourages and supports the arts through various activities at Waterperry Estate and elsewhere, including dramatic and operatic performances in the theatre. During 2024 a full programme of events took place which included the Oxford Storytelling Festival, Handmade Oxford, Celebrating Ceramics and Desire Jewellery, and the Waterperry Opera Festival.

In 2024 Make it at Market Series 3 was filmed again at Waterperry Gardens. This award-winning craft show, presented by Dom Chinaea, films craftspeople at the start of their careers as they are mentored towards turning their craft into a sustainable business. The 15-part series will be shown on BBC1 in early 2025 and will be available on BBC iPlayer.

### **3.5. Sanskrit**

The Sanskrit Faculty has nearly 200 members in the UK and continues to make a substantial contribution to philosophical studies in the School. Its courses range from introductory to advanced levels, including Vedic chanting, the study of Pānini grammar and the study of philosophical works in the original Sanskrit. Twenty-three international online groups, organised from London, are attended by some 150 students from Europe, Australasia, South Africa and the Americas. There were two International Sanskrit Conferences, one at Waterperry and one online, attended by over three hundred students in total, and also two residential weekends held mainly for UK students. Each week on Facebook a Sanskrit word has been presented and explained on Sanskrit Live. Similar such events are planned for 2025.

### **3.6. Renaissance Studies**

Regular features of the calendar in the Faculty of Renaissance Studies have included world-wide '15 Minute' readings from Ficino each September and an online celebration of Ficino's birthday in October of each year.

Three online courses on Ficino have been given each term, as well as a Horizons Group dedicated to Ficino on Saturday mornings, and an annual Ficino retreat. Beyond the school, members of the group have, by invitation, presented various aspect of Ficino's work to the Fintry Trust, the Accademia Vivarium Novum, the First International Congress of Classics in Beijing, and a Conference on Letters at the University of Turin. The Ficino Lecture Series, with visiting speakers once or twice a term has also resumed, in hybrid form, at Mandeville Place and online.

Alongside these activities, work has continued in three groups on the final volume of the Ficino Letters which is moving steadily towards completion, thanks to the dedicated efforts of all concerned. Work is also ongoing on the preparation of some letters that Ficino wrote outside his twelve-book collection, using the Tuscan dialect rather than Latin, addressed to members of his family.

### **3.7. Publications**

During the year the School published *What am I?*, a translation by Warwick and Elena Jessup of the final part of Shankara's *Svātmanirūpanam*.

The School publishes books as well as audio and video recordings of lectures and presentations given in the Philosophy, Sanskrit, Renaissance, Economics and Law faculties.

### **3.8. Online activities**

At the time of writing in February 2025, our social media presence continues to expand gradually. We now reach over 36,000 followers on Instagram, Facebook, X, YouTube and Insight. A notable milestone was reaching 500,000 views on YouTube in February.

Our team is working well to advertise courses and events across platforms as appropriate. We have also taken steps in this last year to co-ordinate our branding so that there is a more consistent look for the School, no matter which platform someone finds us on.

The Live streams on Facebook and YouTube continue to go well, and attract many favourable comments. It also gives our presenters an excellent opportunity to develop their skills.

We started to release films on YouTube weekly in December. It remains to be seen if it is possible to keep up this level of engagement. As with many activities in the School we are dependent on the willing service of students.

## 4. Governance

### 4.1. Structure

#### Senior Tutor

The Senior Tutor, Donald Lambie, is responsible for the general philosophic and educational direction of the School's work and for the scope and content of study material. The Senior Tutor is also responsible for the appointment of tutors and Branch Leaders, all of whom are volunteers.

There is close communication with the Trustees in relation to these matters through regular meetings between the Senior Tutor and the Principal, meetings with the Executive Committee and through the Trustees' active participation in the work of the School. The Senior Tutor does not receive any salary from the Charity, although expenses are paid and accommodation and paid assistance are provided to enable him to fulfil his role. The Senior Tutor has no control over the finances of the Charity.

#### Trustees

The Trustees of the Charity are defined by the Fellowship Rules (12).

A new Executive Committee was elected. Stephen Silver was re-elected as Principal and Chris Rees was re-elected as Treasurer. Richard Ibbett was appointed as General Secretary at the first meeting following the AGM.

David Woodhead was co-opted onto the Committee at its meeting in July. Mark Toole and Hilary Dover were co-opted in October. As at December 2024, the trustees and their responsibilities are shown here:

Stephen Silver (Principal) (3) (4) (13)	Chris Rees (Treasurer) (1) (2) (3) (6)
Richard Ibbett (General Secretary)	David Woodhead (7)
Elizabeth Mazzola (4) (5) (11) (12)	Elina Grigoriou (9)
Kumar Kumara (7)	Matthew McNeill (6)
Sherry Moran (8)	Yolande Hesse (7) (10)
Hilary Dover	Mark Toole

Notes:

- (1) Chair of the Finance Sub-Committee
- (2) Attends the Investment Sub-Committee
- (3) Member of the Staff Sub-Committee

- (4) Member of the Elderly and Vulnerable Students Committee
- (5) Member of the Membership Committee
- (6) Member of the Technology Sub-Committee
- (7) Member of the Estates Sub-Committee
- (8) Executive member on WGL Board (Waterperry Gardens Ltd)
- (9) Sustainability Policy development
- (10) Nanpantan Liaison
- (11) Liaison - Branches
- (12) Safeguarding Officer
- (13) Liaison - Senior Tutor & Stream Heads

The Fellowship meets in an Annual General Meeting to receive the Report of the Trustees and the Financial Statements, and to elect the Officers and other members of the Executive Committee and the Membership Committee for the following year. A quorum of two-thirds of Ordinary Members is required. Associate Members may attend General Meetings but may not vote.

The Principal and the Treasurer are elected annually under Rules 8 and 9 respectively. The Principal is also the Chair of the Executive Committee and of the Fellowship. Each of the Trustees can be contacted via the School's head office at 11 Mandeville Place, London W1U 3AJ.

## **Membership Committee**

Four members of the Membership Committee are elected annually at the AGM and a Trustee is appointed by the Executive Committee to serve with them. The members of the Membership Committee are:

Sally Ostrowska (Chair)  
David Nicholls (Secretary)  
Sine Pickles  
Barry Scott  
Executive representative: Elizabeth Mazzola

Any person currently enrolled on a Philosophy or Economics course in the School of Philosophy and Economic Science (Rule 3) is eligible for membership of the Fellowship.

The Membership Committee continues to monitor the breadth and strength of the membership of the Fellowship. Prior to the 2024 AGM, four people accepted the invitation to join the Fellowship. Since the AGM, there have been no resignations but two members have died.

The membership of the Fellowship on 31 December 2024 consisted of 220 Ordinary Members and 57 Associate Members.

Fellowship members are appointed by the Executive Committee on the recommendation of the Membership Committee in accordance with Rule 3 and Rule 12(9).

## **Property Trustees**

Because the Fellowship is an unincorporated association, Rule 15 provides for the appointment by the Trustees of not more than five nor less than three Property Trustees for the purpose of holding and dealing with "any freehold or leasehold properties from time to time acquired by the Fellowship and the proceeds of sale thereof and all monies or other property of the Fellowship in their hands upon the terms of a Trust Deed...".

The current Property Trustees appointed by the Executive Committee are:

Ian Mason

John Meltzer

Hugh Venables

## **Endowment Treasurer**

Christine Tadd was appointed to the role of Endowment Treasurer following the AGM.

### **4.2. Trustee Election, Induction and Training**

Under the Rules of the Fellowship, the Trustees are elected by and from the Ordinary Members of the Fellowship. They have invariably obtained considerable knowledge and experience of the work of the Charity, both before becoming members of the Fellowship and then through receiving annual reports and financial statements. On appointment Trustees may see past minutes and agendas of the Executive Committee and are encouraged to question any member of the Committee, and the Internal Auditor, about any aspects of the Committee's business or the general administration of the School. New trustees are also encouraged to read the Charity Commission guidance on the role and responsibilities of trustees. All trustees received training in the duties of a trustee. From time-to-time external advice is sought as to the appropriateness and efficiency of the Charity's governance.

### **4.3. Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees and staff, through the Finance Sub-committee meetings, continue to improve the financial accounting practices in recognition of their obligations and in response to the advice from the Charity's auditors. In particular, the property maintenance budget is renewed annually.

#### **4.4. Management arrangements**

The day-to-day management of the Charity is undertaken on a voluntary basis by the members of the Executive Committee, supported by the Branch Leaders, together with advisers and assistants appointed from within the Fellowship and the student body. The volunteers are supported by a small and dedicated team of full- and part-time paid staff.

The School year is divided into three terms. The Executive Committee meets online every other week during term time.

The Executive Committee has also met in-person and online several times at weekends for some hours, each time to consider matters of a more strategic nature outside the normal run of business.

The Branch Leaders, as local representatives of the Executive Committee, are provided with clear Terms of Reference. Branch Leaders typically meet around the end of January with the Senior Tutor and the Principal for a three-day period during which Trustees attend to speak about and discuss current issues and matters relating to the management and organisation of the School and Branch Leaders' roles as Trustees' representatives. The aim is to allow the Branches as much autonomy as possible while maintaining the unity of the School as a whole. The current Executive member with particular responsibility for liaison with the Branches is Elizabeth Mazzola.

Decisions on matters of policy and strategy are made by the Executive Committee on behalf of the Fellowship in consultation, where appropriate, with the Senior Tutor. Decisions relating to the day-to-day operations of the School are implemented by the relevant person within the management structure, and within the policy and strategy framework as set out by the Executive Committee.

There is provision in Rule 19 for an officer, or two or more members of the Executive Committee, or at least ten Ordinary Members to call an Extraordinary General Meeting of the Fellowship at any time to discuss and vote upon matters of major significance (e.g. major changes in policy or strategy, proposed actions outside the scope of established policy etc.).

## **4.5. Staff**

The management support team continued to work well, led by the Director of Operations, Laura Counsell, under the direction of the Principal.

The Trustees extend their grateful thanks to Laura Counsell and her team for approaching their task with energy and efficiency while engaging fully with the ethos of the School.

## **Remuneration Policy**

The Fellowship aims to pay its employees a fair salary commensurate with their skills and level of responsibility, comparable to the private sector. The School contributes 7% of gross salary to the pension fund of each employee and has offered all employees pension advice. One employee earned more than £70,000 during the year ending December 2023.

## **4.6. Committees & Sub-Committees**

There are eight sub-committees appointed by the Executive under Rule 12 (7): Elderly and Vulnerable Students; Finance; Investment; Risk Management; Staff; Technology; Creative Projects and Estates.

### **Elderly and Vulnerable Students Sub-Committee**

Whilst there is no legal obligation to support the needs of elderly and vulnerable students, kindness and care runs within all the principles and practices of the School. The Elderly and Vulnerable Students Sub-Committee (EVSSC) meets regularly to review a list of students no longer able to attend courses due to age, disability or other vulnerability. In order to ensure that they and their carers continue to receive spiritual and practical support from the School, regular visits are undertaken by friends in the School. No student who wishes to continue to be connected to the School and its teachings, should become invisible to the School, and enabling students to engage in spiritual work at all stages of life remains very important.

## **Risk Management Sub-Committee**

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been assessed and that appropriate steps are being taken to minimise those risks. The trustees have overall responsibility for risk within the Charity. Each Executive Committee meeting has Risk as an agenda item during which each member is given the opportunity to report on risks drawn to their attention.

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been identified, assessed, and that appropriate steps are being taken to mitigate them. Risk remains a standing item at each Executive Committee meeting, where trustees are invited to report on any risks arising within their areas.

In 2024, risk management work advanced significantly. A Trustee workshop held in March, facilitated by our Audit Partner, led to an important recommendation that monitoring of major risks should be distributed across Executive sub-committees, aligning accountability with function (e.g. operations, finance, estates).

As a result, a major review of the Executive's structure has been initiated to improve oversight, responsiveness, and clarity of responsibilities. Risk ownership is now more explicitly integrated into the terms of reference and reporting practices of each sub-committee.

The four main Sub-Committees identifying, assessing and mitigating risks are:

- **Finance Sub-Committee** monitors budgetary risk closely, and investment risk continues to be reviewed by the **Investment Sub-Committee**
- **Marketing and Communications Sub-Committee**, monitors risk in relation to external messaging and participant experience
- **Operational Sub-Committee** has particular oversight of risk in retreats and safeguarding contexts)
- **Estates Sub-Committee** continues to build a more complete picture of compliance across all properties

Examples of risks being monitored and mitigation approaches are:

- The financial risks associated with the losses incurred by the Waterperry Estate (as distinct from WGL) have been considered in depth and a major investment programme instituted to improve the cohesiveness and attractiveness of the estate, but also to improve its finances
- Detailed procedures for handling any safeguarding risks have been implemented by escalation up the authority chain with independent evaluation of any complaint
- Fire risk procedures have been reviewed and responses to fire risk documented.

This distributed approach reflects the Charity's commitment to embedding risk awareness and control throughout its governance structure.

Policies of the Charity are kept under review by the trustees. They are made available online to all those with significant responsibilities such as Branch Leaders, Bursars and Trustees. These are reviewed at least every 3 years.

### **Finance Sub-Committee**

The Executive Committee has appointed a Finance Sub-Committee chaired by the Treasurer. The sub-committee reviews the annual budget in advance of the Executive Committee's review and adoption of the budget. The sub-committee reviews the management accounts.

### **Investment Sub-Committee**

The Investment Sub-Committee advises the Executive Committee on the management of the School's investment funds. The Executive Committee accepted its recommendation to change the School's investment managers in 2021 and the funds were transferred to CCLA Investment Management Ltd and P1 Investment Management Ltd. Following meetings with the investment managers in 2023, the decision was taken to stay with the existing funds for the time being.

### **Staff Sub-Committee**

The Staff Sub-Committee, chaired by the Principal and including the Treasurer and attended by the Director of Operations, is responsible for staff policy, recruitment, disciplinary matters and other HR-related matters. It meets at least once a term and in addition the Principal and Director of Operations consider any staffing issues at their regular weekly meetings.

### **Technology Sub-Committee**

The Technology Sub-Committee investigates technical matters of any sort when asked to do so by the Executive and may provide technical guidance or assurance to the General Manager as required.

### **Creative Projects Sub-Committee**

The Executive occasionally gets requests for support to students in the School who wish to carry out particular creative projects. Currently, the sub-committee is suspended. There have been no new requests for over two years. The sub-committee could be revived if and when there are future projects to be evaluated. A proposal was made to publish some of the music produced by students in the School. Assessment of feasibility is ongoing.

### **Estates Sub-Committee**

The Estates Sub-Committee has representatives from many of the branches around the UK. The Sub-Committee's role is to provide support to the property stewards for their

plans for property maintenance and improvement and to advise the Executive on proposals for major budget requests.

The Estates Sub-Committee maintains a property information schedule for each of the School's residential properties and the branch properties. The schedules, in the form of a standard template, are produced and updated by the property stewards. The different relevant regulations which apply to the House and other properties including rented properties at Waterperry, are all addressed, as well as Health and Safety issues.

## **4.7. Properties**

The Fellowship owns a number of properties in the UK, which are mainly used for delivering the School's courses in furtherance of the Objects. Five cottages at Waterperry, the Lodge and the Coach House at Nanpantan, and other properties are used either to accommodate essential staff or to provide income to the Fellowship.

As reported last year, we sold St Oswald's Studios and we completed the sale of 96 Sedlescombe Road in 2024.

In addition to its residential premises, the Fellowship owns nine other freehold properties and one long-leasehold, used for the purpose of delivering its courses.

Otherwise, many Branches take premises on short leases or occupy premises under licence to deliver courses.

The Trustees consider that it is essential to find ways to create more income from spare capacity at all properties to help balance income and expenditure.

### **Mandeville Place**

Mandeville Place is where the London in-person groups meet. The building is in a prime central London location. Meeting rooms are available to hire during the day on a commercial basis, with ad-hoc venue hire concentrating on the two largest rooms suitable for lectures and seminars. The team has been successful in finding primarily educational and charitable organisations that hire smaller rooms on a long-term basis, providing a reasonable income without being too demanding of the building's facilities and staff. Both of our long-term private college clients have continued to hire from us since returning in 2021 and we work closely with a nearby luxury hotel to accommodate their clients, resulting in regular bookings of our largest rooms. This has helped to keep bookings consistent.

Twice a year we offer in-person Taster Sessions for our introductory courses, which has helped to better introduce us to those who live and work near Mandeville Place.

We are able to offer regularly both meeting and rehearsal space at Mandeville Place to the Waterperry Opera Festival, a registered charity, at no cost.

## **Nanpantan Hall**

Our vision for Nanpantan Hall is to provide an inspiring experience for our school groups and private guests. We work to create a warm and welcoming atmosphere that nurtures peace, introspection, and personal growth, amidst the beauty of the Charnwood Forest.

In 2024, Nanpantan Hall hosted 47 residential events, 21 school events, 24 private events, and 2 volunteer weekends.

Following the upgrading of Nanpantan Hall in early 2019, we continue to enhance the internal aesthetics making the Hall an attractive venue for the School's activities and those of like-minded organisations.

Nanpantan Hall's 31 acres of grounds, woodland and meadow, which are located within the Charnwood Forest and Charnwood Forest GeoPark, have been a valuable asset in attracting private events. The Geopark is being nominated as a UNESCO site due to its internationally significant geology and the discovery of the earliest known complex animal life form. The area also served as inspiration for a young David Attenborough.

Following a successful application Nanpantan Hall received a grant of £33,000 from the National Forest to improve the ecology of our meadow and forest areas. School students successfully planted 1200 trees (of ten different species) and 800 hedge plants (of 8 different species) for a new 130m hedge between the drive and meadow.

A ten-year plan to rewild the existing forest areas has been developed by the National Forest which includes pigs to improve the forest floor and fell ponies to graze the meadow and browse the woodlands.

The local demand for philosophy classes exceeds our current capacity. We have 5 groups with around 55 students attending classes on Tuesday and Wednesday evenings. Our first class began in January 2022, For the spring term of 2024, we had to close enrolment early due to unexpectedly high demand. We received 64 online enrolments and had to create a waiting list to manage the excess interest.

Growth is limited by classroom space and a shortage of tutors. Classes are currently held in the local Church chapter house and Home Farm when the hall is occupied by school or private groups. As a more permanent solution, we have proposed converting the six horse stables into five classrooms. Building plans are currently being developed for this project. If the project proceeds, the 'Nanpantan Hall Nurture Centre' has expressed interest in expanding their school by hiring the new building during the day. This would allow a much larger number of students to attend classes in the evenings and weekends.

Nanpantan students are currently served by a young team of four tutors and one assistant tutor. Recently two students have expressed an interest in becoming a tutor

and we are confident that others will follow.

Mark Dutton, Nanpantan Hall Estate Manager, has accepted an invitation from Joanna Herbert-Stepney (who donated Nanpantan Hall to the School) to become a member of the Paget Trust which oversees the management of four local farms and a number of private dwellings.

The Coach House continues to be leased to the 'Nanpantan Hall Nurture Centre', a school for high achieving autistic children under the age of 11, recently assessed as 'outstanding' by OFSTED across all their key assessments. This school is now looking to expand the number of children it can accept and are interested in any more accommodation we can offer.

We continue to support a man recovering from addiction. He volunteers regularly by working in the garden and grounds

Eight local people have allotments and manage the grounds within the walled garden. A couple occupy a small area within the walled garden to keep seven bee hives.

We have a good relationship with St. Mary's Church. The Church uses our car park and the grounds for a small number of events each year. The farmers at Home Farm in the valley are also part of an active and collaborative community.

## **Waterperry and Waterperry Gardens Limited**

When the Waterperry Estate was acquired in the 1970s there was an established horticultural centre, which the School maintained and expanded consistently with Object Three (promote any arts or sciences). The horticultural centre is run as a separate trading entity known as Waterperry Gardens Limited (WGL). WGL is wholly owned by the Fellowship. Waterperry continues to command international renown for the formal gardens, which are supported by a garden shop, tea shop, gift shop, museum and arts and crafts gallery.

Investment in infrastructure at the Waterperry Estate is making it a much better visitor attraction, which in turn enables WGL to contribute more to the Fellowship's income, while also enhancing the Estate for the Fellowship's own retreat and teaching purposes.

WGL has developed strongly. There have been numerous enhancements that have contributed to significant increases in visitor numbers and more consistent profitability, notwithstanding meteorological challenges.

2024 was yet another challenging year. Prices rose fast and yet another minimum wage increase had its knock-on effect, along with poor weather during much of the year. However visitor numbers remained strong and the year ended with WGL making a profit of £46,000 (2023: £33,000).

Apart from serving the public, WGL also maintains the Waterperry estate grounds on behalf of the School and makes an important contribution to the local economy and

employment, employing 69 staff and turning over £2.3 million per annum. Students on the School's courses at Waterperry enjoy the benefit of the beautiful gardens and setting.

The major building project which started in September 2023 with en-suite bathrooms being installed on the top floor of the house was completed on time and under budget in 2024. Feedback from School students and private hirers about the new accommodation has been positive. There have been the inevitable glitches but overall a good job. A nice accessible toilet was installed downstairs at the same time.

During 2024, we hired the house out to 18 different groups. A mixture of wakes, senior birthday parties, charitable events, yoga days and the longer retreats for meditation, yoga, AI safety research group and arts and crafts, as well as the festivals with their teams. For 2025, all these longer retreats are repeat bookings with an additional booking from a huge Sufi group and a Jain group and a Shadow work weekend. We have had no corporate bookings despite the consultants and their work to tender the venue!

For nearly all the wakes and charity events the teashop does the catering. And for the Basketmakers Association and the AI retreat (both 4-day events) the teashop caters both lunch and supper staying on into the evening until late. They also cater or have a stall at the festival art events!

We have started to rent out the coach house, which is only occasionally required for School retreats. We are getting a mixture of holiday guests and guests who need accommodation in the area for events or visits to families or hospitals or even 3 weeks whilst a guest had their kitchen and bathroom renovated. We have had excellent reviews.

The future of the estate's energy supply has been explored this year and a consultant has been employed to design a solar array and use of heat pumps that will meet the needs of the School and Waterperry Gardens in as sustainable a way as possible. The design has been submitted as a planning pre-application with English Heritage and South Oxford District Council to see if planning approval is likely to be granted. A positive response has been received, subject to a number of surveys needing to be conducted.

As reported below in Section 6, Plan for the Future, the intention is to develop the Waterperry Estate further as a Centre for Philosophy, Horticulture and the Arts. This will require further planning application submissions. It is likely that the plans for the solar array will be incorporated, at least in part to minimise any repetition of surveys.

#### **4.8. Achievement and Performance**

The School is not a public fund-raising charity and does not set fund-raising targets or specific aims for expansion. The main sources of funding are fees from courses, gifts, legacies, and returns on investments. Steps continue to be taken to find supplementary

sources of income, primarily through rental of our buildings when not in use by the School.

During 2024, 142 new students enrolled for the national online philosophy course. In addition, 1299 students enrolled for in-person courses across the country an increase of 191 compared to 2023.

For the last term in 2024, the Autumn term, there were 175 students enrolled in national online philosophy courses, a decrease of 19 over the previous year.

In addition, for the in-person philosophy courses, in the Autumn term 2024, there were 2,143 students enrolled in London and the Branches, an increase of 70 over the previous year.

For the Economics course offered online and in-person in London, 184 new students enrolled in 2024 an increase of 91 compared to 2023.

There were 122 students enrolled in the Autumn 2024 term, an increase of 27 compared to Autumn 2023.

During 2024 an average of over 120 (Spring 151, Summer 130, Autumn 78) different students registered each term for the Horizons courses, many registering for more than one course each.

Since its foundation in 1937 the School has provided courses to tens of thousands of people in the UK. While the Executive Committee would always like to see larger numbers of enrolled students, the priority of the School is always to meet the needs of students attending courses.

The following activities have been undertaken:

- The School continues to organise courses, seminars and events to enable students to present the findings of their studies to a wider public.
- Contact continues to be made and maintained with like-minded organisations in order to collaborate with them in the development of common fields of study.
- Budgets continue to be carefully reviewed to enable the Charity to function within its means.
- The use of the School's residential properties has also been reviewed to identify means of making better use of the facilities.

## **5. Financial Review & Results**

The consolidated Statement of Financial Activities which accompanies this report shows that the Group had a surplus in the 12 months to end December 2024 of £68,000 (2023: £1,748,000). There were a number of reasons for this reduction, including substantially lower unrealised gains of £432,000 (2023: £1,197,000), and Donations and Legacies of £242,000 (2023: £936,000).

The Charity's income from courses and retreats was slightly higher than in 2023, at £1,258,000 (2023: £1,220,000). Overall fee income increased to £1,260,000 (2023: £1,223,000). Total voluntary income for the year reduced substantially over the previous year to £242,000 (2023: £936,000), of which donations and gift aid were up at £161,000 (2023: £132,000), but legacy income decreased sharply to £81,000 (2023: £804,000).

Note that legacies are recognised as income in the year in which the value of the legacy can be reliably estimated, not when the charity receives the cash.

The Trustees are most grateful for students' donations, as well as legacy income.

### **5.1. Net Realised and Unrealised Changes in Investments**

Three properties, St Oswald's Studios and 96 Sedlescombe Road in London and the cottage on the Isle of Arran, were sold during the year for a combined total of £3,240,000. There was an increase of £125,000 in revaluation. The total value of the remaining investment properties therefore reduced from £7,885,000 to £4,625,000.

There was a net increase in the value of Listed Investments from £4,042,000 to £7,081,000 including a net gain in value of £307,000 (2023: £382,000). This was principally due to the investment of the proceeds of the property sales above.

As noted last year, our investment managers, CCLA and P1 automatically reinvest income in the portfolios.

### **5.2. Investment Income from Property**

Gross investment income for the year was £176,000 (2023: £273,000). This was partly the effect of the sale of the London properties early in the year, thus terminating the investment income, and partly the effect of a rent reduction and rent rebate for the tenants of 87 Brook Green, whose initial occupancy of the property was severely delayed by the late completion of refurbishment works undertaken by our managing agents.

### **5.3. Waterperry Gardens Limited**

In 2024 global financial uncertainty was seen to have its effect on WGL. Larger size purchases such as furniture were again far less common than during Covid.

Visitor numbers remained high. The full programme of outdoor events went ahead. This led to a net profit of £46,000 (2023: £33,000) for the year before tax.

The WGL Board decided to donate half its eligible profit for 2024, £23,000 (2023: £59,000) to the charity with Gift Aid. As a result, WGL will pay Corporation Tax on half of its profit but will retain the balance for working capital.

## **5.4. Reserves Policy**

The Charity requires financial reserves to maintain and advance its activities for the following reasons:

- to minimise the charity's requirement for debt;
- for operational purposes, to maintain properties, (with a net book value at 31 December 2024 of £16,001,000 (2023: £15,577,000), equipment, etc, which are used extensively for educational and residential purposes in accordance with the Charity's objects. Property ownership provides long term security of tenure, a measure of financial resilience, the opportunity for higher standards of maintenance, facilities adapted to the Charity's specific requirements, and for lower running costs in the long term than occurs with a dependency upon rented accommodation.
- To enable the charity to undertake capital investments, such as the Waterperry Development Programme

### **Free Reserve**

The free reserve is the balance of total funds (£29,114,000) less the value of those funds already identified as:

- Restricted funds; £394,000
- Designated Funds; £4,600,000
- Tangible Fixed Assets; £16,001,000
- Investment properties; £4,625,000

Total free reserve: £3,494,000.

The Trustees consider that an adequate target level of Operating Reserve is approximately £2,500,000. This would provide sufficient reserves to meet the charity's running costs for a period of six months in the event of major disruption to its activities.

This reserve would also be used to provide financial support from the Charity fund to the Benevolent Fund. The balance is held to cover operating deficits, until such time as these can be eliminated.

The Trustees invest surplus funds in line with their investment policy.

## **5.5. Designated Funds**

### **Building and Capital Asset Reserve – £3,600,000**

This fund is used for the following purposes:

- To hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation.
- For buildings improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.
- The Trustees intend to finance the Waterperry Development Programme from this fund.

### **Opportunity Reserve – £1,000,000**

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organizational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025-2026 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee.

The Trustees review the designated funds of the charity on a regular basis.

## **5.6. Investment Policy and Performance**

### **Investment Policy and Performance**

The School's investment in the CCLA Charities Ethical Investment Fund rose over the year from £2,502,000 to £5,912,000 at 31 December 2024, primarily reflecting the sale of the London properties. In addition the School centrally holds £102,000 in the CCLA COIF Charities Deposit Fund and four branches, Guildford, Kingston, North East and Scotland, hold deposits amounting to £391,000 in the Fund. It pays a competitive rate of interest and funds are available on demand. The School's P1 investment increased from £739,000 to £778,000.

The Investment Sub-Committee reviews the performance of both managers regularly, and currently concludes that they are managing our assets in the manner we had expected when we first invested with them. Whilst CCLA invests directly across a wide range of asset classes and geographies, P1 concentrates on relatively few investment managers who offer what are believed to be more eco-friendly and sustainable investments. The latter have recently not been as profitable as more widely spread

investments, but the expectation is that they will produce good long-term returns.

## **5.7. Fees**

Historically fees for courses and for retreats have been kept as low as possible. There have been step changes in the early part fees, which have been difficult to explain. The decision was made for the London and national online courses in 2023 that all courses from Part 2 to Part 12 should be based consistently on a standard fee of £15 per session, which is both reasonable and in line with providers of comparable courses. The fee for Part 1 has been discounted so that it remains attractive for those who are interested in trying out the courses. Fees for online and in-person courses are the same, primarily to ensure that cost is not a factor for people choosing to attend online rather than in-person. These policies have been continued in 2024.

The daily fee for retreats at Waterperry and Nanpantan was also reviewed in light of running costs of the centres and compared to other similar retreats. The standard rate for retreats at both buildings and online was set at £65 a night for 2024. Reductions of £15 a night were offered to students attending retreats online, recognising that they should also contribute to the upkeep of the buildings but do not consume food or fuel.

## **5.8. Reserves**

The Trustees believe the Charity has adequate reserves for the next twelve months, and we have made no changes to our reserves policy.

## **5.9. Post-Audit Events**

### **Waterperry Development Programme**

As explained more fully in Section 6, a Waterperry Strategy Working Group has been working for some time to develop a vision and strategy for the whole Waterperry estate, including Waterperry Gardens Ltd.

Their vision was endorsed by the Executive Committee and supported by the Fellowship at an EGM in April.

Initial work has started with the selected architecture practice. Members of the Executive have been obtaining accounting and legal advice on the most cost-effective methods of procuring the programme.

The Trustees anticipate that the costs of the programme will be met from a proportion of the current reserves, leaving sufficient reserves for contingencies and further investments in Waterperry and other School properties.

### **Trading Subsidiary**

2025 could again be challenging due to wage inflation. However the weather in March, April, and May has been very good and the gardens are looking great, resulting in

higher turnover figures than in 2024.

### **Going Concern**

Given the strength of the charity's cash balances and financial investments, and the budgets and cash flow forecasts that we have prepared, the Trustees are confident that the Charity remains a going concern.

### **Fundraising**

The School does not carry out external fundraising activities or raise funds from the general public, with donations being received from students or others familiar with the School. Accordingly, it is not registered with the Fundraising Regulator.

## **6. Plan for the Future**

The School's main aims are set out in Section 1. Historically, the Charity has aimed to respond to needs and demands on its services as they arise rather than seeking to generate new activities, beyond making those services known to as wide a community as possible. The aim was to allow for organic growth and development without the constraints of a structured long-term plan. Much depends on individuals responding to needs and to make the teaching known in ways that make use of their talents and interests.

### **6.1. Environmental Impact**

A team led by the Executive has started setting up the School's Greenhouse Gas Emission (GHG) reporting. A new system and process is required, and initial steps have been made in pursuit of this. Due to the workload and team size, the activities will focus on the Scope 1 and 2 emissions of the School initially. These are for example emissions created directly for energy generation on one of our sites, and indirectly by some 3rd party to generate electricity we purchase.

Actual data collection is expected to be gathered during Q2-Q3 of this year across all locations and activities of the School. This data will be used to create a baseline of performance from which we will then set emission reduction targets and energy efficiency measures going forwards, aiming for Net Zero alignment by 2030 and a flourishing operation across all sites.

Setting up a triple pillar reporting approach is also being developed to support the identification of performance value and social impact across all School activities and offerings.

### **6.2. Tutor Training**

Tutor training and support are key to the successful delivery of courses. A tutor training day was held at Mandeville. This will now be a regular annual event. At the Branch Leaders retreat various approaches were discussed concerning identifying and supporting new tutors and assistants.

### **6.3. Management of Risk**

As discussed in Section 4.6 above, a major review of the workings of the Executive was prompted by the consideration of the management of risk. Current thinking is that the Executive Committee should be supported by four main sub-committees: marketing, operations, finance and property. Terms of reference for these sub-committees are being developed, which would include how the existing sub-committees would relate to each other and to the main Executive Committee.

## **6.4. Websites and Marketing**

Most branches, and London, have updated their websites to present a more consistent look and feel. A new company has been hired to manage the London and national online social media marketing campaigns. Enrolments are steadily, but slowly, improving post pandemic although we are not back to pre-Covid levels.

## **6.5. Waterperry Development**

The Waterperry Working Group (WWG) has completed its brief to present a vision for the development of the Waterperry Estate. This is supported by an architectural plan. The Working Group, supported by the Executive, made a decision to invite five leading U.K. architects into a competition in order to give the group a range of design options and fresh insights into Waterperry's unique offerings to its stakeholders. A brief was written by the WWG to guide the architects. All five invited firms accepted the invitation with great enthusiasm, having visited the site and seen its special qualities and potential. The architects selected were all recognised for their experience and understanding of combining a rural heritage site's features and sensitivities with modern architectural design and use of sustainable building materials and methods. They all had portfolios that matched the scale and requirements of the project for both a site masterplan and a specific design for a new catering facility.

Given the significance of the proposed development and the level of financial commitment and Extraordinary General Meeting was convened on 5th April 2025.

The proposal put forward to the Fellowship was to *"support the Executive Committee in their proposal to develop a Master Plan for the Waterperry Estate and the design and construction of a new catering facility."* At the EGM the Fellowship was presented with the details of the recommended architect, Cowper Griffith. Following questions and answer period, the resolution was put to the vote. The proposal was overwhelmingly accepted.

Detailed contract negotiations with the architect have now commenced to begin design of the new catering facility for completion in mid to end of 2026.

In addition, there are a number of options for the financial and legal arrangements between FSES and WGL. These will be finalised over the coming months. An update on all these matters will be given at the Annual General Meeting in July.

## **6.6. Branches**

It is considered vital that the network of branches across the UK are maintained and strengthened. During the Covid lockdown, technology has enabled online groups to offer courses to new students and maintain contact with existing students. It has also enabled those who could not attend physically to join in the school community.

However, there is a richness in personal contact and wherever possible, the aim is to provide in-person groups and meetings, for those who wish and are able to take part. It is expected that in-person and online groups and events will continue for the foreseeable future.

Approved by the Trustees on 20 June 2025 and signed on their behalf by:

S. Silver  Chair

C. Rees  Treasurer

## **Independent auditor's report**

### **Opinion**

We have audited the financial statements of The Fellowship of the School of Economic Science (the 'parent charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Fellowship of the School of Economic Science's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### **Capability of the audit in detecting irregularities**

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:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayer Vincent LLP*

30 June 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Fellowship of the School of Economic Science

Consolidated statement of financial activities

For the year ended 31st December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
<b>Income from:</b>							
Donations and legacies	2	240	2	242	930	6	936
Charitable activities							
Courses & Retreats	3	1,258	-	1,258	1,220	-	1,220
Other activities	3	2	-	2	3	-	3
Other trading activities	4	2,843	-	2,843	2,794	7	2,801
Other Income	5	359	-	359	-	-	-
Investments	6	188	-	188	294	-	294
<b>Total income</b>		<b>4,891</b>	<b>2</b>	<b>4,893</b>	<b>5,241</b>	<b>13</b>	<b>5,254</b>
<b>Expenditure on:</b>							
Raising funds:	7						
Costs of trading activity		2,407	-	2,407	2,361	-	2,361
Other costs of raising funds		41	-	41	44	-	44
Investments		294	-	294	180	-	180
Charitable activities							
Courses & Retreats	7	2,337	-	2,337	2,086	16	2,102
Other activities	7	7	-	7	12	4	16
<b>Total expenditure</b>		<b>5,086</b>	<b>-</b>	<b>5,086</b>	<b>4,683</b>	<b>20</b>	<b>4,703</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(195)</b>	<b>2</b>	<b>(193)</b>	<b>558</b>	<b>(7)</b>	<b>551</b>
Net gains/(losses) on investments properties		(171)	-	(171)	-	-	-
Net gains/(losses) on investments		432	-	432	1,197	-	1,197
<b>Net Income/ (expenditure)</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		28,652	394	29,046	26,897	401	27,298
<b>Total funds carried forward</b>		<b>28,718</b>	<b>396</b>	<b>29,114</b>	<b>28,652</b>	<b>394</b>	<b>29,046</b>

**Please note:** The data for the Financial Statements is derived from the School accounts system which produces actual numbers down to pounds and pence. The Financial Statements are shown as whole numbers rounded up or down to the nearest thousand. Therefore there may be small variances in addition in some rows or columns.

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 24 to the financial statements.

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Balance sheets

As at 31st December 2024

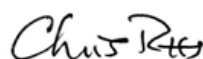
	Note	The group		The charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets:</b>					
Tangible assets	14	16,001	15,577	15,934	15,500
Investment properties	15	4,625	7,885	4,625	7,885
Investments	16	7,081	4,042	7,437	4,399
		<b>27,707</b>	27,504	<b>27,996</b>	27,784
<b>Current assets:</b>					
Stock	18	426	464	54	81
Debtors	19	646	704	654	715
Cash at bank and in hand		849	1,123	574	891
		<b>1,921</b>	2,291	<b>1,282</b>	1,687
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	20	505	741	339	577
<b>Net current assets</b>		<b>1,416</b>	1,550	<b>943</b>	1,110
<b>Total assets less current liabilities</b>		<b>29,123</b>	29,054	<b>28,939</b>	28,894
Creditors: amounts falling due after one year	21	9	8	-	-
<b>Total net assets</b>		<b>29,114</b>	29,046	<b>28,939</b>	28,894
<b>Funds:</b>	24				
Restricted income funds		396	394	396	394
Unrestricted income funds:					
Designated funds		4,600	1,428	4,600	1,428
Fair value reserve		3,812	6,640	3,812	6,640
General funds		20,154	20,432	20,131	20,432
Non-charitable trading funds		152	152	-	-
<b>Total unrestricted funds</b>		<b>28,718</b>	28,652	<b>28,543</b>	28,500
<b>Total charity funds</b>		<b>29,114</b>	29,046	<b>28,939</b>	28,894

The notes on pages 42 to 60 form part of these financial statements.

Approved by the Trustees on 20 June 2025



S. Silver  
Chair



C. Rees  
Treasurer

The Fellowship of the School of Economic Science

Consolidated statement of cash flows

For the year ended 31st December 2024

	Note	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities	25				
<b>Net cash provided by/(used in) operating activities</b>			(353)		363
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		188		294	
Purchase of fixed assets		(785)		(619)	
Transfer of assets to investment property cost		-		7	
Disposal of Fixed Assets (BV)		31		-	
Disposal of Investment Properties		3,385		-	
Purchase of investments		(2,741)		(692)	
<b>Net cash provided by/(used in) investing activities</b>			78		(1,010)
<b>Change in cash and cash equivalents in the year</b>			(274)		(647)
Cash and cash equivalents at the beginning of the year			1,123		1,770
<b>Cash and cash equivalents at the end of the year</b>			849		1,123

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies

##### a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary Waterperry Gardens Limited (company number 02233285) on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two organisations are disclosed in the notes to the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the financial statements.

##### b) Statutory information

The Fellowship of the School of Economic Science is an unincorporated charity (charity number 313115, OSCR number SC039950) registered in England and Wales, and Scotland. The registered office and main place of business is 11 Mandeville Place, London, W1U 3A.

##### c) Public benefit entity

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

##### d) Going concern

The Trustees are confident that the Charity remains a going concern and, combined with the mitigating actions described in the Trustees' report, has sufficient cash, investment and property reserves to cope with any financial issues for the foreseeable future.

##### e) Income

Income is recognised when the group 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.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

Courses and retreats fees are included in the statement of financial activities during the year as earned.

Students attending the early parts of the philosophy course, which make up a majority of this income, pay a fee covering their attendance at these classes each term. However, most students in the senior parts of the School pay an annual composite fee that also includes the costs of their retreats accommodation and study days attendance. Any income received in advance is deferred.

Investment income is recognised as income during the year to which it relates.

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

Turnover from trading activities is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### f) 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.

#### g) 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 income received or generated for the charitable purposes.

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

#### h) 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 charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activities.
- Expenditure on investments relates to investment management fees and maintenance costs for the properties.
- Expenditure on charitable activities includes the costs of courses, retreats and other activities undertaken to further the purposes of the charity and their associated support costs.

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

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

##### i) Allocation of support costs and governance 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 directly to the appropriate activity except for some expense items that have been apportioned according to the space occupied.

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.

Support and governance costs are apportioned as follows:

▪ Cost of raising funds	5.5%
▪ Investments	10.6%
▪ Courses & retreats	83.8%
▪ Other activities	0.2%

##### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

##### k) Taxation

The Fellowship is a registered charity and therefore is not liable to income or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is subject to corporation tax but any profits are normally Gift Aided either wholly/partially to the parent charity. Tax will be payable on remaining profits.

##### l) Tangible fixed assets

The building element of the tangible fixed asset properties held by the school are depreciated over 100 years. An annual impairment review is also undertaken in accordance with Financial Reporting Standard 102.

For other tangible fixed assets 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:

▪ Long leasehold property	1% on cost
▪ Improvements in building	1%–33.3% on cost
▪ Motor vehicles	25% on cost
▪ Equipment	10%–33.3% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000, but there is some leeway for branches. Certain temporary items of equipment have been written off at the rate of 50% on cost.

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.

**1 Accounting policies (continued)**

**m) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Any change in fair value is 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. The valuation method used to determine fair value will be stated in the notes to the accounts.

**Investments**

Investments are valued in the balance sheet at their mid-market or bid price at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds. Investment gains and losses are shown in the statement of the financial activities. 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.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) 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.

**o) 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.

**p) 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.

**q) Creditors and provisions and financial instruments**

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.

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.

**r) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

##### s) Pensions

The charity operates a defined contribution scheme for the benefit of employees. Contributions payable are charged to the statement of financial activities in the year they are due.

##### t) Volunteers

In line with SORP 2015, the contribution of general volunteers is not be included as income in the accounts due to the absence of a reliable measurement basis. However the role of volunteers within the charity is disclosed in the report of the Trustees.

##### u) Charitable donations

From time to time the school makes donations to other charities and individuals whose activities are in line with its own charitable objects. These donations are made at the discretion of the Trustees.

#### 2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Legacies	81	–	81	804
Donations and gift aid	159	2	161	132
	<b>240</b>	<b>2</b>	<b>242</b>	<b>936</b>

#### 3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Courses & retreats	1,258	–	1,258	1,220
Other activities	2	–	2	3
Total income from charitable activities	<b>1,261</b>	<b>–</b>	<b>1,261</b>	<b>1,223</b>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

4 Income from other trading activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Waterperry Gardens income	2,358	-	2,358	2,324
Sales of:				
Books and CDs	28	-	28	28
Refreshments	29	-	29	21
Income from room hire	374	-	374	293
Various other sources of income	54	-	54	135
	<u>2,843</u>	<u>-</u>	<u>2,843</u>	<u>2,801</u>

5 Other Income

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Gain on sales of Fixed Assets	359	-	359	-
	<u>359</u>	<u>-</u>	<u>359</u>	<u>-</u>

6 Income from investments

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Rent – investment properties	176	-	176	273
Bank deposit and short term interest	13	-	13	8
	<u>17</u>	<u>-</u>	<u>188</u>	<u>294</u>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7a Analysis of expenditure (current year)

	Charitable activities						Total £'000
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 10)	1,020	-	-	-	-	608	1,627
Direct supply costs	129	-	287	-	-	-	416
Cost of sales	829	-	-	-	-	-	829
Publicity	-	-	216	-	-	-	216
Premises – running costs	137	-	250	-	-	-	387
Premises – major repairs	-	-	275	-	-	-	275
Legal & professional	-	215	66	-	-	-	281
Audit and other fees	-	-	-	-	42	-	42
Administration	257	-	320	3	-	101	681
Depreciation	36	-	292	1	-	-	330
Charitable donations (note 8)	-	-	-	1	-	-	1
	<b>2,408</b>	<b>215</b>	<b>1,707</b>	<b>5</b>	<b>42</b>	<b>709</b>	<b>5,086</b>
Support costs	39	75	594	2	-	(709)	-
Governance costs	2	4	36	-	(42)	-	-
<b>Total expenditure</b>	<b>2,449</b>	<b>294</b>	<b>2,337</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>5,086</b>
Charity only total for % allocation	111,326 5.5%	215,173 10.6%	1,707,451 83.8%	4,609 0.2%			2,038,559 100%

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7b Analysis of expenditure (prior year)

	<u>Charitable</u>						<b>Total £'000</b>
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 9)	986	-	-	-	-	594	<b>1,580</b>
Direct supply costs	245	-	234	-	-	-	<b>479</b>
Cost of sales	853	-	-	-	-	-	<b>853</b>
Publicity	44	-	205	-	-	-	<b>249</b>
Premises – running costs	28	-	246	-	-	-	<b>274</b>
Premises – major repairs	-	-	177	-	-	-	<b>177</b>
Legal & professional	1	126	23	-	-	-	<b>150</b>
Audit and other fees	6	-	-	-	38	-	<b>44</b>
Administration	160	-	307	3	2	96	<b>568</b>
Depreciation	38	-	283	1	-	-	<b>322</b>
Charitable donations (note 8)	-	-	-	7	-	-	<b>7</b>
	2,361	126	1,475	11	40	690	<b>4,703</b>
Support costs	42	51	592	5	-	(690)	-
Governance costs	2	3	35	-	(40)	-	-
<b>Total expenditure</b>	<b>2,405</b>	<b>180</b>	<b>2,102</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,703</b>

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

#### 8 Net income for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	330	322
Auditor's remuneration (exclusive of VAT): Audit	33	32
	<u>330</u>	<u>322</u>

#### 9 Donation/Grant making

	2024 £'000	2023 £'000
Grant to A Purves – Economics Research	-	4
Donation to Ukrainian families	-	3
	<u>-</u>	<u>7</u>

Grants are given for education and research purposes. A Purves is a director of the trading subsidiary Waterperry Gardens Limited.

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,403	1,372
Social security costs	113	104
Employer's contribution to defined contribution pension schemes	112	104
	<u>1,627</u>	<u>1,580</u>

One employee (2023:1) earned between £70,000–£79,999 not including employer's National Insurance contributions during the year.

The total employee benefits including pension contributions and employer's National Insurance contributions of the key management personnel were £216,799 (2023: £211,648).

The Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2024: £Nil). One trustee (Richard Ibbett) was reimbursed for £23,970 in 2024. (2023: One Trustee was reimbursed £2,868).

Trustees' expenses are for attendance at meetings of the Trustees or business meetings on behalf of the charity. In 2024, two trustees had expenses of £301 (2023: Four trustees had expenses of £536).

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 11 Staff numbers

The average number of employees (head count based on number of staff employed including full time and part time staff) during the year was as follows:

	2024 No.	2023 No.
Raising funds (trading activity)	67	69
Courses and retreats	18	18
	<hr/> <b>85</b> <hr/>	<hr/> <b>87</b> <hr/>

2004: 67 (2023: 69) employees above were employed by Waterperry Gardens Limited and the remaining 18 (2023: 18) were employed by the parent charity.

#### 12 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There are no related party transactions to disclose for this financial year (2023: none).

#### 13 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 Waterperry Gardens Limited is liable to pay corporation tax at 19% on any profits not gift aided to the parent charity. In 2024 it had a tax liability of £8,151 (2023: £4,200).

Notes to the financial statements

For the year ended 31st December 2024

14 Tangible fixed assets

The group

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	322	6,765	20,077
Additions in year	-	-	789	789
Reclassification	-	-	-	-
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	322	7,481	20,774
<b>Depreciation</b>				
At the start of the year	491	297	3,712	4,500
Charge for the year	83	5	245	333
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	302	3,897	4,773
<b>Net book value</b>				
At the end of the year	12,397	20	3,584	16,001
At the start of the year	12,499	25	3,053	15,577

The charity

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	11	5,704	18,705
Additions in year	-	-	762	762
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	11	6,393	19,375
<b>Depreciation</b>				
At the start of the year	491	3	2,711	3,205
Charge for the year	83	-	213	296
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	3	2,864	3,441
<b>Net book value</b>				
At the end of the year	12,397	8	3,529	15,934
At the start of the year	12,499	8	2,993	15,500

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31st December 2024

15 Investment properties

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fair value at the start of the year	<b>7,885</b>	7,060	<b>7,885</b>	7,060
Purchase /Transfer from fixed assets	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Property sold during year	<b>(3,385)</b>	-	<b>(3,385)</b>	-
Revaluation during the year	125	825	125	825
Fair value at the end of the year	<b>4,625</b>	7,885	<b>4,625</b>	7,885

The investment properties have been valued by a qualified surveyor as part of a professional appraisal for the year end 31 December 2024.

16 Listed investments

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments at the start of the year	<b>4,042</b>	2,977	<b>4,399</b>	3,334
Deposits	<b>3,371</b>	780	<b>3,370</b>	780
Withdrawals	<b>(630)</b>	(88)	<b>(630)</b>	(88)
Fees	<b>(9)</b>	(9)	<b>(9)</b>	(9)
Net gain/(losses) on value of shares	<b>307</b>	382	<b>307</b>	382
Investments at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399
Investments consist of				
Listed investments	<b>7,081</b>	4,042	<b>7,080</b>	4,042
Investment in Subsidiary	-	-	<b>357</b>	357
Cash held by broker	-	-	-	-
Market value at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399

Notes to the financial statements

For the year ended 31st December 2024

17 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Waterperry Gardens Limited, a company registered in England. 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. One trustee, Sherry Moran, was appointed a director in July 2021. Available profits are partially gift aided to the parent charity. A summary of the results of the subsidiary is shown below:

	2024 £'000	2023 £'000
Turnover	2,326	2,324
Turnover from sales to parent undertaking	56	32
Cost of sales	(1,910)	(1,929)
Gross profit	<u>471</u>	<u>427</u>
Administrative expenses	(375)	(353)
Management charge payable to parent undertaking	(39)	(37)
Operating profit / (loss)	<u>57</u>	<u>37</u>
Interest payable to parent undertaking	(3)	(3)
Profit / (loss) on ordinary activities	<u>54</u>	<u>34</u>
Tax on profit	(8)	(1)
Profit / (loss) for the financial year	<u><u>46</u></u>	<u><u>33</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	813	847
Donation to parent under gift aid	(23)	(59)
Liabilities	(259)	(279)
Funds	<u><u>532</u></u>	<u><u>509</u></u>

Amounts owed to/from the parent undertaking are shown in note 18.

18 Stock

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Books	54	81	54	81
Garden centre stock	372	383	-	-
	<u><u>426</u></u>	<u><u>81</u></u>	<u><u>54</u></u>	<u><u>81</u></u>

Notes to the financial statements

For the year ended 31st December 2024

19 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts due from subsidiary	-	-	28	37
Trade debtors	129	97	109	113
H M Revenue & Customs	12	14	12	14
Prepayments	46	79	46	37
Other debtors	459	514	459	514
	<b>646</b>	<b>715</b>	<b>654</b>	<b>715</b>

Amounts due from subsidiary comprise a loan, current total £28,104, from the parent charity to the subsidiary to pay for expenditure on brown motorway tourist signs. It is repayable within 5 years at an interest rate of 2.25%. The loan is included at cost, as the impact of discounting would be immaterial to the financial statements.

20 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	285	109	120	124
Accruals	78	321	77	296
External loans	-	25	-	9
Taxes and social security costs	17	149	17	24
Deferred income	95	80	95	80
Other creditors	30	57	30	44
	<b>505</b>	<b>577</b>	<b>339</b>	<b>577</b>

21 Creditors: amounts falling due after one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
External loans payable in more than one year	-	-	-	-
Deferred Tax	9	8	-	-
	<b>9</b>	<b>8</b>	<b>-</b>	<b>-</b>

The external loan was a CBILS loan taken out by Waterperry Gardens Limited.

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

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#### 22 Pension scheme

The Fellowship operates a defined contribution scheme and contributes 7% of the salary of those staff who have decided to enter into a personal pension arrangement, direct to the insurer. The charge for the period was £75,371 (2023: £79,911).

#### 23a Analysis of group net assets between funds (current year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	16,001	16,001
Fixed asset investments	-	4,600	7,106	11,706
Net current assets	396	-	1,020	1,416
Creditors: amount falling due in over one year	-	-	(9)	(9)
Net assets at the end of the year	<u>396</u>	<u>4,600</u>	<u>24,118</u>	<u>29,114</u>

#### 23b Analysis of group net assets between funds (prior year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	15,577	15,577
Fixed asset investments	-	1,428	10,499	11,927
Net current assets	394	-	1,156	1,550
Creditors: amount falling due in over one year	-	-	(8)	(8)
Net assets at the end of the year	<u>394</u>	<u>1,428</u>	<u>27,224</u>	<u>29,046</u>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24a Movements in funds (current year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds:</b>					
Specific charitable activities	267	2	-	-	269
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>394</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>396</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Building and capital asset reserve	428	-	(428)	3,600	3,600
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>1,428</b>	<b>-</b>	<b>(428)</b>	<b>3,600</b>	<b>4,600</b>
Fair value reserve	6,640	557	(3,385)	-	3,812
General funds	20,432	(491)	3,813	(3,600)	20,154
Non-charitable trading funds	152	-	-	-	152
<b>Total unrestricted funds</b>	<b>28,652</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>28,718</b>
<b>Total funds</b>	<b>29,046</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>29,114</b>

**Purposes of restricted funds**

Specific charitable activities relate to the activities of the various faculties and branches in the School. The Future branches properties fund comprises monies raised in prior years for the specific purpose of purchasing local buildings for two branches based in Berkshire and the Midlands.

### Purposes of designated funds

#### Building and Capital Asset reserve

The purpose of this fund is to hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation. Finding suitable premises with consent for educational use in the right location is difficult, so there are only limited opportunities for the Charity to make such investments.

This Fund can be used for building improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.

#### Opportunity Reserve

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee. To protect the longer term interests of the charity, there is currently a review of the Waterperry Estate and operations ongoing, with a view to substantial developments of the estate, including the construction of a new catering facility. The Trustees intend to make the necessary decisions in order to ensure the financial stability fo the Charity for the longer term.

#### Benevolent Fund

The charity also operates a benevolent fund called The School of Economic Science Benevolent Fund (Charity Number 313115-1). It is funded from the Operating reserve to provide financial assistance for elderly and vulnerable students attending any of the classes conducted by the charity.

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24b Movements in funds (prior year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Specific charitable activities	274	13	(20)	-	267
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>401</b>	<b>13</b>	<b>(20)</b>	<b>-</b>	<b>394</b>
Unrestricted funds:					
Designated funds:					
Building and capital asset reserve	1,000	-	(572)	-	428
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>2,000</b>	<b>-</b>	<b>(572)</b>	<b>-</b>	<b>1,428</b>
Fair value reserve	5,443	-	1,197	-	6,640
General funds	19,275	2,885	(1,728)	-	20,432
Non-charitable trading funds	179	2,356	(2,383)	-	152
<b>Total unrestricted funds</b>	<b>26,897</b>	<b>5,241</b>	<b>(3,486)</b>	<b>-</b>	<b>28,652</b>
<b>Total funds</b>	<b>27,298</b>	<b>5,254</b>	<b>(3,506)</b>	<b>-</b>	<b>29,046</b>

25 Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	68	1,748
(Gains)/losses on investments	(432)	(1,207)
Investment manager fees	9	9
Depreciation	330	322
(Increase)/decrease in stocks	38	26
(Increase)/decrease in debtors	58	(419)
(Decrease)/increase in creditors	(235)	178
Investment income	(188)	(294)
<b>Net cash provided by / (used in) operating activities</b>	<b>(353)</b>	<b>363</b>

# The Fellowship of the School of Economic Science

## Notes to the financial statements

For the year ended 31st December 2024

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### 26 Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	Property 2024 £'000	2023 £'000
Less than one year	138	138
One to five years	111	111
Over five years	-	-
	<u>249</u>	<u>249</u>

### 27 Results of the parent charity

	2024 £'000	2023 £'000
Turnover	<u>2,706</u>	<u>4,226</u>
Net result of the charity	<u>49</u>	<u>1,775</u>

## The Fellowship of the School of Economic Science

### Appendix 1 – Operational/Non Operational Income and expenditure Account – London/Centre & Branches

This appendix does not form part of the audited financial statements

As At Year end 2024

Prior to consolidation & excluding Waterperry Gardens Limited

	<u>London/Centre</u>	<u>Nanpantan</u>	<u>Waterperry</u>	<u>Branches</u>	<u>Other Activities</u>	<u>TOTAL</u>
Operating Income						
Course Fees	373,388	-	-	401,526	-	774,914
Residential/ Retreats Fees	-	212,393	441,216	13	-	653,622
Anciliary Income	181,258	107,735	69,427	92,351	-	450,771
Faculty Income	39,850	-	-	-	-	39,850
Other Income	426,036	25,075	39,378	-	-	490,489
<b>Total Operating Income</b>	<b>1,020,531</b>	<b>345,203</b>	<b>550,021</b>	<b>493,890</b>	<b>-</b>	<b>2,409,645</b>
Operating Expenditure						
Direct Costs	(246,721)	(27,682)	(17,225)	-	-	(291,627)
Anciliary Costs	(51,754)	(24,959)	(45,708)	(28,802)	-	(151,223)
Faculty Costs	(15,380)	-	-	-	-	(15,380)
Premises Costs	(163,509)	(112,916)	(281,546)	(311,972)	-	(869,943)
Salaries	(500,533)	(43,505)	(220,869)	-	-	(764,907)
Advertising & Communications	(140,417)	-	-	(76,056)	(3,406)	(219,879)
Administrative	(173,310)	(3,295)	(12,080)	(23,114)	-	(211,800)
Depreciation	(69,004)	(77,125)	(103,296)	(43,051)	(658)	(293,135)
Other Costs	-	-	-	(38,013)	-	(38,013)
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Operating Expenditure</b>	<b>(1,360,628)</b>	<b>(289,482)</b>	<b>(680,724)</b>	<b>(521,008)</b>	<b>(4,064)</b>	<b>(2,855,907)</b>
<b>Total Operating Surplus/(deficit)</b>	<b>(340,097)</b>	<b>55,720</b>	<b>(130,703)</b>	<b>(27,118)</b>	<b>(4,064)</b>	<b>(446,261)</b>
Non Operating Income						
Voluntary Income	205,105	180	2,045	57,759	-	265,089
Investment Income	10,543	-	-	18,755	-	29,298
Other Gains & Losses	-	-	-	-	2,149	2,149
NH Weddings	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total Non Operating Income</b>	<b>215,648</b>	<b>180</b>	<b>2,045</b>	<b>76,514</b>	<b>2,149</b>	<b>296,536</b>
Non Operating Expenditure						
Donations to Other Charities	(533)	-	-	-	-	(533)
Management Fees	(215,173)	-	-	-	-	(215,173)
Other	(16,600)	-	-	(1,094)	(12)	(17,706)
Other Gains & Losses	431,717	-	-	-	-	431,717
<b>Total Non Operating Expenditure</b>	<b>199,412</b>	<b>-</b>	<b>-</b>	<b>(1,094)</b>	<b>(12)</b>	<b>198,306</b>
<b>Total Non Operating Surplus/(deficit)</b>	<b>415,060</b>	<b>180</b>	<b>2,045</b>	<b>75,420</b>	<b>2,137</b>	<b>494,842</b>
<b>Net Total Surplus/(deficit)</b>	<b>74,963</b>	<b>55,900</b>	<b>(128,658)</b>	<b>48,302</b>	<b>(1,927)</b>	<b>48,581</b>

## The Fellowship of the School of Economic Science

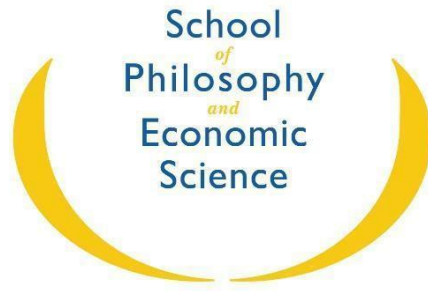
### 2. Appendix 2 – Branches and Student Numbers

This appendix is for information and does not form part of the audited financial statements

Branch	Student Numbers				Gross Income 2024 £'000	Total Costs 2024 £'000	Contrib. to Centre 2024 £'000	Surplus / (Deficit) 2024 £'000	Surplus / (Deficit) 2023 £'000
	Parts 1 – 6		Parts 7+						
	Dec-24	Dec-23	Dec-24	Dec-23					
Bath / Bristol	8	10	20	12	6.6	(5.4)	(0.9)	0.3	(0.9)
Berkshire	19	28	19	13	15.7	(11.5)	(1.6)	2.6	4.2
Cambridge	39	23	23	27	11.5	(9.3)	(1.8)	0.5	(0.2)
SOPSEL	38	6	45	52	48.9	(35.4)	(2.8)	10.7	(1.1)
Devon	-	-	5	5	-	-	-	-	-
East Anglia	14	12	30	33	18.6	(20.0)	(0.9)	(2.2)	(15.7)
Guildford	47	77	56	36	40.8	(32.6)	(2.7)	5.4	2.4
Kent	27	41	36	25	24.1	(14.9)	(3.2)	6.0	6.0
Kingston	16	7	8	7	7.0	(6.0)	(0.8)	0.2	(0.2)
Midlands	37	17	29	35	25.7	(19.5)	(1.4)	4.8	4.1
North East	259	256	95	75	133.2	(125.7)	(10.0)	(2.5)	4.2
North West	166	159	147	128	144.6	(120.6)	(5.9)	18.1	(7.2)
Oxford	46	46	23	23	26.0	(28.3)	(1.8)	(4.1)	(5.3)
Scotland	71	79	103	73	207.4	(194.1)	-	13.4	2.9
St Albans	7	19	13	15	10.5	(7.9)	(0.8)	1.8	(1.2)
Sussex	15	12	15	24	13.0	(12.8)	(0.9)	(0.7)	(0.2)
Wessex	47	71	68	59	45.5	(45.9)	(2.8)	(3.2)	1.6
<b>Total</b>	<b>856</b>	<b>863</b>	<b>735</b>	<b>642</b>	<b>779.1</b>	<b>(689.9)</b>	<b>(38.3)</b>	<b>51.0</b>	<b>(6.6)</b>
<b>London</b>	112	97	440	471					
<b>National (online)</b>	93	102	82	92	1,927.1	(1,929.4)	-	(2.4)	1,781.5
<b>Charity Totals</b>	<b>1061</b>	<b>1062</b>	<b>1257</b>	<b>1205</b>	<b>2,706.2</b>	<b>(2,619.3)</b>	<b>(38.3)</b>	<b>48.6</b>	<b>1,774.9</b>

#### Notes:

1. Student numbers are an approximate guide to philosophy attendees at the third week of Autumn Term 2024.
2. Contributions to Centre costs represent voluntary payments made by Branches towards the Centre's overhead expenses.
3. Charity totals for Gross Income 2024 and Total Costs 2024 shown above do not equal the totals for Income and Expenses in Appendix 1. This difference is caused by the elimination of transactions between London and the Branches.



*The Fellowship*  
*of the*  
*School of Economic Science*

*Report and Financial Statements for*  
*the year ended*  
*31 December 2024*

*Registered Charity Number: 313115 Scotland: SC039950*

The Fellowship of the School of Economic Science  
11 Mandeville Place  
London W1U 3AJ

**Executive Committee (Trustees):**

Stephen Silver (Principal)	Hilary Dover (from 11/10/24)
Chris Rees (Treasurer)	Kumar Kumara
Richard Ibbett (General Secretary)	Mark Toole (from 11/10/24)
David Woodhead (from 20/07/24)	Matt McNeill
Elina Grigoriou	Sherry Moran
Elizabeth Mazzola	Yolande Hesse

**Communications should be sent to:**

Stephen Silver, Principal  
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# 1. *Foundation and Vision*

## 1.1. **A Search for Truth**

The Fellowship of the School of Economic Science (“the Charity”) was founded in 1937 to establish and maintain the School of Economic Science (“the School”) to teach ideas of economic justice derived and developed from the insights of the American economist Henry George. It soon became apparent that the answer to economic problems lay not just with economic systems but also with human understanding and in the early 1950’s philosophy courses were added to the economics programme. In 2019 the Fellowship adopted the new name, The School of Philosophy and Economic Science. Economics and philosophy courses were directed by the founder and Senior Tutor, Leon MacLaren from 1937 until his death in 1994. Since then, they have been led and directed by the present Senior Tutor, Donald Lambie.

*“It became very clear to me that there was such a thing as Truth and there was such a thing as Justice; and that they could be found and being found could be taught.”*

*Leon MacLaren*

Philosophy in the School quickly adopted a practical direction, focusing on the need to awaken human consciousness through coming to rest in stillness. This in turn led to a meeting in 1961 with the Maharishi Mahesh Yogi and the adoption of mantra meditation as a key feature of the School’s approach to the understanding and practice of philosophic principles.

Leon MacLaren later met with Shri Shantananda Saraswati, a teacher of the philosophy called Advaita or non-duality, which has since become central to the School’s work in both economics and philosophy. Parallels were found among many philosophers and writers from the world’s philosophical, theological and literary traditions which, through practical application in daily life, led to deepening understanding of human nature and the application of philosophic principles in personal and social life.

Courses in economics and philosophy continue to develop from a growing understanding of the philosophy of non-duality. They work by encouraging personal practice and observation and enquiry shared in groups of like-minded people, whose collective experience facilitates the development of individual understanding.

## 1.2. **Aim of the School of Philosophy and Economic Science**

The School aims to be a centre of spiritual and practical knowledge and enquiry for people leading everyday working and family lives. The intention is to help individuals lead full, rich and useful lives, to be of service in society and to evolve the spiritual aspect of their being in accordance with natural laws.

*“The Aim is Truth; and Truth as we now know is beyond creation.  
It is the Self of every living creature. That is the aim. That is what it is all about.”*

*Leon MacLaren*

The School is committed to an ethic of lifelong learning and development. Many students continue to attend classes throughout their adult life, also providing the voluntary service upon which the School depends, and contributing to the wider community in whatever ways they can. The School’s educational aims and the study opportunities are all based on the philosophical view that humanity is united in a common conscious essence and that natural laws offer the possibility that human beings can live in freedom and prosperity without exploitation or misuse of nature. From those foundations, studies extend into many other fields including Language (particularly Sanskrit and Latin), Renaissance Studies, Plato, Art, Music, Law, Government and Education.

## **2. Objects of the Charity**

### **2.1. The Rules set out the Objects of the Charity**

The Objects are:

- 1) To promote understanding of the natural laws governing humanity through the study and practice of philosophy and economics and any other relevant subject, including the laws, customs and practices by which communities are governed.
- 2) To disseminate by all lawful means knowledge of the matters referred to in (1) hereof.
- 3) To promote any art or science, to produce, print, publish and circulate any periodicals, books and works of art.
- 4) To organise a School for the furtherance of these objects, such School to be known as the School of Philosophy and Economic Science.
- 5) To advance for the public benefit education in the United Kingdom and in particular by establishing or maintaining or assisting one or more schools for children.

Object 6 contains various provisions to assist the furtherance of the above objects, including the acquisition and holding of land and chattels, funding, the provision of library facilities, etcetera.

### **2.2. Carrying out the Objects of the Charity**

The Objects of the Charity are carried out through the School of Philosophy and Economic Science, established and maintained in accordance with Object 4. Prior to the Covid-19 pandemic, the Fellowship offered its courses through the School in London and its regional Branches, throughout England and Scotland. The School had also been offering some courses online, available to students wherever they are. The courses themselves are directed by the Senior Tutor.

Since the restrictions associated with Covid-19 have relaxed, London and all branches have reintroduced in-person groups both for new and existing students. Online groups continue to be an important offering, locally and nationally. Regular retreats have also recommenced at the School's retreat centres; online provision is made for those students who cannot attend for mobility or health reasons.

The School also provides study materials and other support to many associated schools offering the same or similar courses in 14 overseas countries. Close contact is maintained with these Schools through regular visits by the Senior Tutor and others. The leaders of associated Schools attend meetings in the UK from time to time and students from associated Schools often attend residential events in the UK. Since early 2020 there have

been more international meetings online. These arrangements enable the work of the School to reach many thousands of students in the UK and other parts of the world.

Attracting new students to the School remains a high priority, as offering courses to the public is the main means of fulfilling the Charity's Objects and the most visible public benefit provided by the School.

Some retreats are now offered to the public, without the need to be enrolled on an existing philosophy or economics course.

Marketing continues to be directed through social media, both for the national online courses and for local in-person courses. The branch network uses various physical marketing initiatives, including leaflets and local newspapers.

As ever, the most effective marketing is by the students themselves. All students in the School are encouraged to make personal referrals and generally to promote the School's reputation.

### **2.3. Guiding principles – service without reward**

The Charity and the School are guided by three core values or principles. They are:

- love of truth and justice;
- learning and teaching;
- voluntary service.

Service without seeking individual benefit or reward is central to the ethos of the Charity. The School's courses, based on the principle of learning and teaching and guided by a love of truth and justice, are provided voluntarily by students whose own studies have progressed sufficiently to enable them to pass on what they have learned to others. Much of the administration as well as renewal and maintenance of premises is also provided on the voluntary principle as part of the practical application of philosophy. Only the office staff at Mandeville Place and a few other persons are full or part-time paid employees of the charity. No-one is paid or allowed to derive financial benefit from providing teaching services in the School.

The day-to-day management of the Charity is undertaken voluntarily by members of the Executive Committee, Branch Leaders and advisers and assistants appointed from within the Fellowship and the student body. Student volunteers staff the refreshment and bookshop facilities that support classes and other events. Volunteers also support the care of the charity's properties used to deliver courses and other activities.

### **2.4. Charity**

The Charity is registered in England and Wales as Educational Charity No. 313115. It is also registered with the Office of the Scottish Charity Regulator under registration number SC039950. The governing instrument of the Charity is the Rules of the

Fellowship of the School of Economic Science as amended at the Annual General Meeting of 24 July 2021.

## **2.5. Public Benefit**

Practical Philosophy and Economics with Justice courses are open to everyone and are widely advertised. There are concessions for those on low incomes or experiencing financial hardship. Capital expenditure is largely met out of accrued financial resources together with bequests and from voluntary donations from students who can afford to contribute more than the regular fees.

Historically, courses have been offered throughout the UK. One of the benefits of moving courses online is that people have been able to attend a course even when they are not able to attend one of the physical centres. Now that in-person courses are generally available, online courses continue to be an important offering for those unwilling or unable to attend in-person.

The online Philosophy Café, which started in 2021, continues to grow in popularity. It now has over 2500 people registered, and attendance each week is often over 100. The café is open to anyone, whether or not existing students. The café now runs twice each Friday at 7pm Sydney time and 7pm London time.

The Waterperry Retreat Programme, now in its third year, is open to all students of the School, together with friends and family. These retreats are also available to those who are not students of the School, but have an interest in the focus of the retreat. The idea is to share fully the insights into a variety of subjects that have been acquired by members of the School over many years.

We reported previously that the two Ukrainian families that had been staying at Waterperry and one of the families in Leeds had moved out into local accommodation. We continue to support one family in Leeds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning activities and setting policies for the year ahead.

## 3. *Delivering the Objects*

In accordance with the Objects and in response to observed needs, additional studies founded on the philosophy of non-duality have been developed.

### **3.1. Philosophy**

The practical philosophy courses take inspiration from the principle of non-duality. They draw on the wisdom and practical experience of thinkers, writers and philosophers from many traditions and ages with particular reference to the philosophy of Advaita as expounded by His Holiness Shri Shantananda Saraswati and His Holiness Shri Vasudevananda Saraswati.

The courses treat philosophy as a personal and practical approach to life and its opportunities, enabling people to develop and deepen an understanding of life and of themselves, while maintaining a full and active family and working life. They are not academic courses such as would be followed in a university, but develop as far as possible based on practice and experience.

For this reason, the School's courses are delivered as weekly evening and daytime classes. These are supported by weekend activities and weekend and week-long retreats. Residential centres in the UK are located at Waterperry House in Oxfordshire, Nanpantan Hall in Leicestershire and Brinscall Hall in Lancashire. Because of the distances involved, retreats in Scotland are held at rented venues.

Most students recognise the value of attending retreats in person, where possible. Many retreats continue to run as hybrid events, with some students attending in-person and others on Zoom.

At all locations throughout the UK we have returned to offering in-person courses, both for introductory courses and more senior groups, reflecting the willingness of existing students to attend in-person groups. There are many students who are unwilling or unable to attend groups in-person and Zoom provides a necessary and valuable facility. Equally, there are many students who are very keen to attend in-person groups, at least in part because of the social advantages of being in the same room as other students again.

Regular group meetings and retreats, together with service and meditation are the four pillars of the School's approach to practical philosophy.

At many of our locations across the country the regular philosophy courses are supplemented by talks and presentations offered by students in various aspects of philosophy and related studies, based on their personal interests and experience. Many of these talks are open to friends, family and the wider public. A number are on the School's website, Facebook page and YouTube channel.

### **3.2. Meditation**

The School has found that exploring natural laws governing the inner life requires a method of cultivating inner stillness and for this purpose students are offered an introduction to the practice of mantra meditation after a few terms' study of philosophy. Thereafter, regular practice of meditation is central to the study and practice of philosophy. The value of meditation has become widely accepted in recent years and the Fellowship is pleased to support and participate in that development with the benefit of 60 years' experience of continuous practice. Tutorials are always available for new and seasoned meditators, and these have continued in-person and online using Zoom.

### **3.3. Economics and Law**

The study of economics and law within the School arises from a deep desire for society to enjoy a greater level of justice and equity than prevails today. It seeks to discover and understand laws and traditions that encourage prosperity, freedom, and happiness for all, without exclusion. It aims to understand and put into practice the principles upon which natural and just economic systems can be established and human-made laws clarified and made more accessible to all. Such study is necessarily human-centred and grounded in moral principle.

Public courses in Economics with Justice cover five terms. Participants gain an understanding of natural aspects of economics and are helped in applying these in their daily lives. On completion, students are invited to join any of the Further Economics classes which offer studies of particular topics in greater depth than would otherwise be possible. A Convivium of Further Economics is held each term whereby the fruits of such studies can be shared.

The Annual Economics Lectures are open to everyone. This year some of unique features of Singapore's economy were explored to illustrate how our own economy could be transformed for more to benefit, as well as explaining some of its shortcomings.

The 2024 Symposium was open to all and supported the School's 'This Spiritual Land' initiative. Several speakers were invited to speak on 'The Spirit of Law and Economics'.

Tutors and interested students gathered at the annual Economics and Law Conference for 6 days at Nanpantan Hall under the theme of 'Freedom and Reality'. They explored the contradictions of a universal aspiration for the freedom to enjoy those things most valued in life coexisting with the reality for many facing conditions that restrict such enjoyment. Life, law and economics in the city of Lichfield provided a useful focus for study.

Some classes are offered as in-person at one of our centres, or online. The ability to switch between these has been welcomed by participants with busy lives. For other events hybrid technology helps extend participation across the world, which enriches the experience and breadth of understanding for all involved.

For the study of law, a one term course was offered in Spring 2024 to the public under the Horizons programme: 'Freedom Under Law'. This presented an understanding of the UK's Common Law system, Equity, the Constitution, Human Rights, and International Law; timeless topics which always generate considerable interest.

Building upon this venture, the weekend Law Study Group has moved closer to the work of Economics in presenting joint sessions and ensuring greater availability of study. This increased appreciation of both subjects is to bring deeper understanding and in examining how the law came into being, and the operation of Parliament and the Courts today, a shift of focus may enable a vision of what is achievable to arise.

### **3.4. Promoting the Arts**

To meet Object 3 (the promotion of the arts) supplementary studies undertaken by groups of students within the School include art, music, translation, dance and others. Calligraphy and geometry are practised both as fine arts and as reflective practices in fine attention.

Waterperry has been a centre of excellence in horticultural arts and science since before the Fellowship acquired it and has been maintained and developed as such. Through Waterperry Gardens Limited ("WGL") the School provides apprentice training, horticultural courses, recreational and horticultural facilities for public use and enjoyment. Waterperry is a Royal Horticultural Society Partner Garden. The ornamental gardens are recognised internationally. It is a well-known centre of expertise in herbaceous gardening, apple and pear cultivation and also houses two national collections of alpine plants. The gardens are now featured on the Silent Space website ([silent.space.org.uk](http://silent.space.org.uk))

The fresco paintings created by the Art Group of the School at Waterperry House are open to the public each week. The guided tours are particularly popular. The second open weekend took place in the first weekend of September 2023 an event where the visitor can get a taste of what the School is all about, and this was even more popular than the first.

In addition, the Charity encourages and supports the arts through various activities at Waterperry Estate and elsewhere, including dramatic and operatic performances in the theatre. During 2024 a full programme of events took place which included the Oxford Storytelling Festival, Handmade Oxford, Celebrating Ceramics and Desire Jewellery, and the Waterperry Opera Festival.

In 2024 Make it at Market Series 3 was filmed again at Waterperry Gardens. This award-winning craft show, presented by Dom Chinaea, films craftspeople at the start of their careers as they are mentored towards turning their craft into a sustainable business. The 15-part series will be shown on BBC1 in early 2025 and will be available on BBC iPlayer.

### **3.5. Sanskrit**

The Sanskrit Faculty has nearly 200 members in the UK and continues to make a substantial contribution to philosophical studies in the School. Its courses range from introductory to advanced levels, including Vedic chanting, the study of Pānini grammar and the study of philosophical works in the original Sanskrit. Twenty-three international online groups, organised from London, are attended by some 150 students from Europe, Australasia, South Africa and the Americas. There were two International Sanskrit Conferences, one at Waterperry and one online, attended by over three hundred students in total, and also two residential weekends held mainly for UK students. Each week on Facebook a Sanskrit word has been presented and explained on Sanskrit Live. Similar such events are planned for 2025.

### **3.6. Renaissance Studies**

Regular features of the calendar in the Faculty of Renaissance Studies have included world-wide '15 Minute' readings from Ficino each September and an online celebration of Ficino's birthday in October of each year.

Three online courses on Ficino have been given each term, as well as a Horizons Group dedicated to Ficino on Saturday mornings, and an annual Ficino retreat. Beyond the school, members of the group have, by invitation, presented various aspect of Ficino's work to the Fintry Trust, the Accademia Vivarium Novum, the First International Congress of Classics in Beijing, and a Conference on Letters at the University of Turin. The Ficino Lecture Series, with visiting speakers once or twice a term has also resumed, in hybrid form, at Mandeville Place and online.

Alongside these activities, work has continued in three groups on the final volume of the Ficino Letters which is moving steadily towards completion, thanks to the dedicated efforts of all concerned. Work is also ongoing on the preparation of some letters that Ficino wrote outside his twelve-book collection, using the Tuscan dialect rather than Latin, addressed to members of his family.

### **3.7. Publications**

During the year the School published *What am I?*, a translation by Warwick and Elena Jessup of the final part of Shankara's *Svātmanirūpanam*.

The School publishes books as well as audio and video recordings of lectures and presentations given in the Philosophy, Sanskrit, Renaissance, Economics and Law faculties.

### **3.8. Online activities**

At the time of writing in February 2025, our social media presence continues to expand gradually. We now reach over 36,000 followers on Instagram, Facebook, X, YouTube and Insight. A notable milestone was reaching 500,000 views on YouTube in February.

Our team is working well to advertise courses and events across platforms as appropriate. We have also taken steps in this last year to co-ordinate our branding so that there is a more consistent look for the School, no matter which platform someone finds us on.

The Live streams on Facebook and YouTube continue to go well, and attract many favourable comments. It also gives our presenters an excellent opportunity to develop their skills.

We started to release films on YouTube weekly in December. It remains to be seen if it is possible to keep up this level of engagement. As with many activities in the School we are dependent on the willing service of students.

## 4. Governance

### 4.1. Structure

#### Senior Tutor

The Senior Tutor, Donald Lambie, is responsible for the general philosophic and educational direction of the School's work and for the scope and content of study material. The Senior Tutor is also responsible for the appointment of tutors and Branch Leaders, all of whom are volunteers.

There is close communication with the Trustees in relation to these matters through regular meetings between the Senior Tutor and the Principal, meetings with the Executive Committee and through the Trustees' active participation in the work of the School. The Senior Tutor does not receive any salary from the Charity, although expenses are paid and accommodation and paid assistance are provided to enable him to fulfil his role. The Senior Tutor has no control over the finances of the Charity.

#### Trustees

The Trustees of the Charity are defined by the Fellowship Rules (12).

A new Executive Committee was elected. Stephen Silver was re-elected as Principal and Chris Rees was re-elected as Treasurer. Richard Ibbett was appointed as General Secretary at the first meeting following the AGM.

David Woodhead was co-opted onto the Committee at its meeting in July. Mark Toole and Hilary Dover were co-opted in October. As at December 2024, the trustees and their responsibilities are shown here:

Stephen Silver (Principal) (3) (4) (13)	Chris Rees (Treasurer) (1) (2) (3) (6)
Richard Ibbett (General Secretary)	David Woodhead (7)
Elizabeth Mazzola (4) (5) (11) (12)	Elina Grigoriou (9)
Kumar Kumara (8)	Matthew McNeill (6)
Sherry Moran (9)	Yolande Hesse (7) (10)
Hilary Dover	Mark Toole

Notes:

- (1) Chair of the Finance Sub-Committee
- (2) Attends the Investment Sub-Committee
- (3) Member of the Staff Sub-Committee

- (4) Member of the Elderly and Vulnerable Students Committee
- (5) Member of the Membership Committee
- (6) Member of the Technology Sub-Committee
- (7) Member of the Estates Sub-Committee
- (8) Executive member on WGL Board (Waterperry Gardens Ltd)
- (9) Sustainability Policy development
- (10) Nanpantan Liaison
- (11) Liaison - Branches
- (12) Safeguarding Officer
- (13) Liaison - Senior Tutor & Stream Heads

The Fellowship meets in an Annual General Meeting to receive the Report of the Trustees and the Financial Statements, and to elect the Officers and other members of the Executive Committee and the Membership Committee for the following year. A quorum of two-thirds of Ordinary Members is required. Associate Members may attend General Meetings but may not vote.

The Principal and the Treasurer are elected annually under Rules 8 and 9 respectively. The Principal is also the Chair of the Executive Committee and of the Fellowship. Each of the Trustees can be contacted via the School's head office at 11 Mandeville Place, London W1U 3AJ.

## **Membership Committee**

Four members of the Membership Committee are elected annually at the AGM and a Trustee is appointed by the Executive Committee to serve with them. The members of the Membership Committee are:

Sally Ostrowska (Chair)  
David Nicholls (Secretary)  
Sine Pickles  
Barry Scott  
Executive representative: Elizabeth Mazzola

Any person currently enrolled on a Philosophy or Economics course in the School of Philosophy and Economic Science (Rule 3) is eligible for membership of the Fellowship.

The Membership Committee continues to monitor the breadth and strength of the membership of the Fellowship. Prior to the 2024 AGM, four people accepted the invitation to join the Fellowship. Since the AGM, there have been no resignations but two members have died.

The membership of the Fellowship on 31 December 2024 consisted of 220 Ordinary Members and 57 Associate Members.

Fellowship members are appointed by the Executive Committee on the recommendation of the Membership Committee in accordance with Rule 3 and Rule 12(9).

## **Property Trustees**

Because the Fellowship is an unincorporated association, Rule 15 provides for the appointment by the Trustees of not more than five nor less than three Property Trustees for the purpose of holding and dealing with "any freehold or leasehold properties from time to time acquired by the Fellowship and the proceeds of sale thereof and all monies or other property of the Fellowship in their hands upon the terms of a Trust Deed...".

The current Property Trustees appointed by the Executive Committee are:

Ian Mason

John Meltzer

Hugh Venables

## **Endowment Treasurer**

Christine Tadd was appointed to the role of Endowment Treasurer following the AGM.

### **4.2. Trustee Election, Induction and Training**

Under the Rules of the Fellowship, the Trustees are elected by and from the Ordinary Members of the Fellowship. They have invariably obtained considerable knowledge and experience of the work of the Charity, both before becoming members of the Fellowship and then through receiving annual reports and financial statements. On appointment Trustees may see past minutes and agendas of the Executive Committee and are encouraged to question any member of the Committee, and the Internal Auditor, about any aspects of the Committee's business or the general administration of the School. New trustees are also encouraged to read the Charity Commission guidance on the role and responsibilities of trustees. All trustees received training in the duties of a trustee.

From time-to-time external advice is sought as to the appropriateness and efficiency of the Charity's governance.

### **4.3. Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees and staff, through the Finance Sub-committee meetings, continue to improve the financial accounting practices in recognition of their obligations and in response to the advice from the Charity's auditors. In particular, the property maintenance budget is renewed annually.

#### **4.4. Management arrangements**

The day-to-day management of the Charity is undertaken on a voluntary basis by the members of the Executive Committee, supported by the Branch Leaders, together with advisers and assistants appointed from within the Fellowship and the student body. The volunteers are supported by a small and dedicated team of full- and part-time paid staff.

The School year is divided into three terms. The Executive Committee meets online every other week during term time.

The Executive Committee has also met in-person and online several times at weekends for some hours, each time to consider matters of a more strategic nature outside the normal run of business.

The Branch Leaders, as local representatives of the Executive Committee, are provided with clear Terms of Reference. Branch Leaders typically meet around the end of January with the Senior Tutor and the Principal for a three-day period during which Trustees attend to speak about and discuss current issues and matters relating to the management and organisation of the School and Branch Leaders' roles as Trustees' representatives. The aim is to allow the Branches as much autonomy as possible while maintaining the unity of the School as a whole. The current Executive member with particular responsibility for liaison with the Branches is Elizabeth Mazzola.

Decisions on matters of policy and strategy are made by the Executive Committee on behalf of the Fellowship in consultation, where appropriate, with the Senior Tutor. Decisions relating to the day-to-day operations of the School are implemented by the relevant person within the management structure, and within the policy and strategy framework as set out by the Executive Committee.

There is provision in Rule 19 for an officer, or two or more members of the Executive Committee, or at least ten Ordinary Members to call an Extraordinary General Meeting of the Fellowship at any time to discuss and vote upon matters of major significance (e.g. major changes in policy or strategy, proposed actions outside the scope of established policy etc.).

#### **4.5. Staff**

The management support team continued to work well, led by the Director of Operations, Laura Counsell, under the direction of the Principal.

The Trustees extend their grateful thanks to Laura Counsell and her team for approaching their task with energy and efficiency while engaging fully with the ethos of the School.

#### **Remuneration Policy**

The Fellowship aims to pay its employees a fair salary commensurate with their skills and level of responsibility, comparable to the private sector. The School contributes 7% of gross salary to the pension fund of each employee and has offered all employees pension advice. One employee earned more than £70,000 during the year ending December 2023.

#### **4.6. Committees & Sub-Committees**

There are eight sub-committees appointed by the Executive under Rule 12 (7): Elderly and Vulnerable Students; Finance; Investment; Risk Management; Staff; Technology; Creative Projects and Estates.

##### **Elderly and Vulnerable Students Sub-Committee**

Whilst there is no legal obligation to support the needs of elderly and vulnerable students, kindness and care runs within all the principles and practices of the School. The Elderly and Vulnerable Students Sub-Committee (EVSSC) meets regularly to review a list of students no longer able to attend courses due to age, disability or other vulnerability. In order to ensure that they and their carers continue to receive spiritual and practical support from the School, regular visits are undertaken by friends in the School. No student who wishes to continue to be connected to the School and its teachings, should become invisible to the School, and enabling students to engage in spiritual work at all stages of life remains very important.

## **Risk Management Sub-Committee**

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been assessed and that appropriate steps are being taken to minimise those risks. The trustees have overall responsibility for risk within the Charity. Each Executive Committee meeting has Risk as an agenda item during which each member is given the opportunity to report on risks drawn to their attention.

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been identified, assessed, and that appropriate steps are being taken to mitigate them. Risk remains a standing item at each Executive Committee meeting, where trustees are invited to report on any risks arising within their areas.

In 2024, risk management work advanced significantly. A Trustee workshop held in March, facilitated by our Audit Partner, led to an important recommendation that monitoring of major risks should be distributed across Executive sub-committees, aligning accountability with function (e.g. operations, finance, estates).

As a result, a major review of the Executive's structure has been initiated to improve oversight, responsiveness, and clarity of responsibilities. Risk ownership is now more explicitly integrated into the terms of reference and reporting practices of each sub-committee.

The four main Sub-Committees identifying, assessing and mitigating risks are:

- **Finance Sub-Committee** monitors budgetary risk closely, and investment risk continues to be reviewed by the **Investment Sub-Committee**
- **Marketing and Communications Sub-Committee**, monitors risk in relation to external messaging and participant experience
- **Operational Sub-Committee** has particular oversight of risk in retreats and safeguarding contexts)
- **Estates Sub-Committee** continues to build a more complete picture of compliance across all properties

Examples of risks being monitored and mitigation approaches are:

- The financial risks associated with the losses incurred by the Waterperry Estate (as distinct from WGL) have been considered in depth and a major investment programme instituted to improve the cohesiveness and attractiveness of the estate, but also to improve its finances
- Detailed procedures for handling any safeguarding risks have been implemented by escalation up the authority chain with independent evaluation of any complaint
- Fire risk procedures have been reviewed and responses to fire risk documented.

This distributed approach reflects the Charity's commitment to embedding risk awareness and control throughout its governance structure.

Policies of the Charity are kept under review by the trustees. They are made available online to all those with significant responsibilities such as Branch Leaders, Bursars and Trustees. These are reviewed at least every 3 years.

### **Finance Sub-Committee**

The Executive Committee has appointed a Finance Sub-Committee chaired by the Treasurer. The sub-committee reviews the annual budget in advance of the Executive Committee's review and adoption of the budget. The sub-committee reviews the management accounts.

### **Investment Sub-Committee**

The Investment Sub-Committee advises the Executive Committee on the management of the School's investment funds. The Executive Committee accepted its recommendation to change the School's investment managers in 2021 and the funds were transferred to CCLA Investment Management Ltd and P1 Investment Management Ltd. Following meetings with the investment managers in 2023, the decision was taken to stay with the existing funds for the time being.

### **Staff Sub-Committee**

The Staff Sub-Committee, chaired by the Principal and including the Treasurer and attended by the Director of Operations, is responsible for staff policy, recruitment, disciplinary matters and other HR-related matters. It meets at least once a term and in addition the Principal and Director of Operations consider any staffing issues at their regular weekly meetings.

### **Technology Sub-Committee**

The Technology Sub-Committee investigates technical matters of any sort when asked to do so by the Executive and may provide technical guidance or assurance to the General Manager as required.

### **Creative Projects Sub-Committee**

The Executive occasionally gets requests for support to students in the School who wish to carry out particular creative projects. Currently, the sub-committee is suspended. There have been no new requests for over two years. The sub-committee could be revived if and when there are future projects to be evaluated. A proposal was made to publish some of the music produced by students in the School. Assessment of feasibility is ongoing.

### **Estates Sub-Committee**

The Estates Sub-Committee has representatives from many of the branches around the UK. The Sub-Committee's role is to provide support to the property stewards for their

plans for property maintenance and improvement and to advise the Executive on proposals for major budget requests.

The Estates Sub-Committee maintains a property information schedule for each of the School's residential properties and the branch properties. The schedules, in the form of a standard template, are produced and updated by the property stewards. The different relevant regulations which apply to the House and other properties including rented properties at Waterperry, are all addressed, as well as Health and Safety issues.

## **4.7. Properties**

The Fellowship owns a number of properties in the UK, which are mainly used for delivering the School's courses in furtherance of the Objects. Five cottages at Waterperry, the Lodge and the Coach House at Nanpantan, and other properties are used either to accommodate essential staff or to provide income to the Fellowship.

As reported last year, we sold St Oswald's Studios and we completed the sale of 96 Sedlescombe Road in 2024.

In addition to its residential premises, the Fellowship owns nine other freehold properties and one long-leasehold, used for the purpose of delivering its courses.

Otherwise, many Branches take premises on short leases or occupy premises under licence to deliver courses.

The Trustees consider that it is essential to find ways to create more income from spare capacity at all properties to help balance income and expenditure.

### **Mandeville Place**

Mandeville Place is where the London in-person groups meet. The building is in a prime central London location. Meeting rooms are available to hire during the day on a commercial basis, with ad-hoc venue hire concentrating on the two largest rooms suitable for lectures and seminars. The team has been successful in finding primarily educational and charitable organisations that hire smaller rooms on a long-term basis, providing a reasonable income without being too demanding of the building's facilities and staff. Both of our long-term private college clients have continued to hire from us since returning in 2021 and we work closely with a nearby luxury hotel to accommodate their clients, resulting in regular bookings of our largest rooms. This has helped to keep bookings consistent.

Twice a year we offer in-person Taster Sessions for our introductory courses, which has helped to better introduce us to those who live and work near Mandeville Place.

We are able to offer regularly both meeting and rehearsal space at Mandeville Place to the Waterperry Opera Festival, a registered charity, at no cost.

## **Nanpantan Hall**

Our vision for Nanpantan Hall is to provide an inspiring experience for our school groups and private guests. We work to create a warm and welcoming atmosphere that nurtures peace, introspection, and personal growth, amidst the beauty of the Charnwood Forest.

In 2024, Nanpantan Hall hosted 47 residential events, 21 school events, 24 private events, and 2 volunteer weekends.

Following the upgrading of Nanpantan Hall in early 2019, we continue to enhance the internal aesthetics making the Hall an attractive venue for the School's activities and those of like-minded organisations.

Nanpantan Hall's 31 acres of grounds, woodland and meadow, which are located within the Charnwood Forest and Charnwood Forest GeoPark, have been a valuable asset in attracting private events. The Geopark is being nominated as a UNESCO site due to its internationally significant geology and the discovery of the earliest known complex animal life form. The area also served as inspiration for a young David Attenborough.

Following a successful application Nanpantan Hall received a grant of £33,000 from the National Forest to improve the ecology of our meadow and forest areas. School students successfully planted 1200 trees (of ten different species) and 800 hedge plants (of 8 different species) for a new 130m hedge between the drive and meadow.

A ten-year plan to rewild the existing forest areas has been developed by the National Forest which includes pigs to improve the forest floor and fell ponies to graze the meadow and browse the woodlands.

The local demand for philosophy classes exceeds our current capacity. We have 5 groups with around 55 students attending classes on Tuesday and Wednesday evenings. Our first class began in January 2022, For the spring term of 2024, we had to close enrolment early due to unexpectedly high demand. We received 64 online enrolments and had to create a waiting list to manage the excess interest.

Growth is limited by classroom space and a shortage of tutors. Classes are currently held in the local Church chapter house and Home Farm when the hall is occupied by school or private groups. As a more permanent solution, we have proposed converting the six horse stables into five classrooms. Building plans are currently being developed for this project. If the project proceeds, the 'Nanpantan Hall Nurture Centre' has expressed interest in expanding their school by hiring the new building during the day. This would allow a much larger number of students to attend classes in the evenings and weekends.

Nanpantan students are currently served by a young team of four tutors and one assistant tutor. Recently two students have expressed an interest in becoming a tutor

and we are confident that others will follow.

Mark Dutton, Nanpantan Hall Estate Manager, has accepted an invitation from Joanna Herbert-Stepney (who donated Nanpantan Hall to the School) to become a member of the Paget Trust which oversees the management of four local farms and a number of private dwellings.

The Coach House continues to be leased to the 'Nanpantan Hall Nurture Centre', a school for high achieving autistic children under the age of 11, recently assessed as 'outstanding' by OFSTED across all their key assessments. This school is now looking to expand the number of children it can accept and are interested in any more accommodation we can offer.

We continue to support a man recovering from addiction. He volunteers regularly by working in the garden and grounds

Eight local people have allotments and manage the grounds within the walled garden. A couple occupy a small area within the walled garden to keep seven bee hives.

We have a good relationship with St. Mary's Church. The Church uses our car park and the grounds for a small number of events each year. The farmers at Home Farm in the valley are also part of an active and collaborative community.

## **Waterperry and Waterperry Gardens Limited**

When the Waterperry Estate was acquired in the 1970s there was an established horticultural centre, which the School maintained and expanded consistently with Object Three (promote any arts or sciences). The horticultural centre is run as a separate trading entity known as Waterperry Gardens Limited (WGL). WGL is wholly owned by the Fellowship. Waterperry continues to command international renown for the formal gardens, which are supported by a garden shop, tea shop, gift shop, museum and arts and crafts gallery.

Investment in infrastructure at the Waterperry Estate is making it a much better visitor attraction, which in turn enables WGL to contribute more to the Fellowship's income, while also enhancing the Estate for the Fellowship's own retreat and teaching purposes.

WGL has developed strongly. There have been numerous enhancements that have contributed to significant increases in visitor numbers and more consistent profitability, notwithstanding meteorological challenges.

2024 was yet another challenging year. Prices rose fast and yet another minimum wage increase had its knock-on effect, along with poor weather during much of the year. However visitor numbers remained strong and the year ended with WGL making a profit of £46,000 (2023: £33,000).

Apart from serving the public, WGL also maintains the Waterperry estate grounds on behalf of the School and makes an important contribution to the local economy and

employment, employing 69 staff and turning over £2.3 million per annum. Students on the School's courses at Waterperry enjoy the benefit of the beautiful gardens and setting.

The major building project which started in September 2023 with en-suite bathrooms being installed on the top floor of the house was completed on time and under budget in 2024. Feedback from School students and private hirers about the new accommodation has been positive. There have been the inevitable glitches but overall a good job. A nice accessible toilet was installed downstairs at the same time.

During 2024, we hired the house out to 18 different groups. A mixture of wakes, senior birthday parties, charitable events, yoga days and the longer retreats for meditation, yoga, AI safety research group and arts and crafts, as well as the festivals with their teams. For 2025, all these longer retreats are repeat bookings with an additional booking from a huge Sufi group and a Jain group and a Shadow work weekend. We have had no corporate bookings despite the consultants and their work to tender the venue!

For nearly all the wakes and charity events the teashop does the catering. And for the Basketmakers Association and the AI retreat (both 4-day events) the teashop caters both lunch and supper staying on into the evening until late. They also cater or have a stall at the festival art events!

We have started to rent out the coach house, which is only occasionally required for School retreats. We are getting a mixture of holiday guests and guests who need accommodation in the area for events or visits to families or hospitals or even 3 weeks whilst a guest had their kitchen and bathroom renovated. We have had excellent reviews.

The future of the estate's energy supply has been explored this year and a consultant has been employed to design a solar array and use of heat pumps that will meet the needs of the School and Waterperry Gardens in as sustainable a way as possible. The design has been submitted as a planning pre-application with English Heritage and South Oxford District Council to see if planning approval is likely to be granted. A positive response has been received, subject to a number of surveys needing to be conducted.

As reported below in Section 6, Plan for the Future, the intention is to develop the Waterperry Estate further as a Centre for Philosophy, Horticulture and the Arts. This will require further planning application submissions. It is likely that the plans for the solar array will be incorporated, at least in part to minimise any repetition of surveys.

#### **4.8. Achievement and Performance**

The School is not a public fund-raising charity and does not set fund-raising targets or specific aims for expansion. The main sources of funding are fees from courses, gifts, legacies, and returns on investments. Steps continue to be taken to find supplementary

sources of income, primarily through rental of our buildings when not in use by the School.

During 2024, 142 new students enrolled for the national online philosophy course. In addition, 1299 students enrolled for in-person courses across the country an increase of 191 compared to 2023.

For the last term in 2024, the Autumn term, there were 175 students enrolled in national online philosophy courses, a decrease of 19 over the previous year.

In addition, for the in-person philosophy courses, in the Autumn term 2024, there were 2,143 students enrolled in London and the Branches, an increase of 70 over the previous year.

For the Economics course offered online and in-person in London, 184 new students enrolled in 2024 an increase of 91 compared to 2023.

There were 122 students enrolled in the Autumn 2024 term, an increase of 27 compared to Autumn 2023.

During 2024 an average of over 120 (Spring 151, Summer 130, Autumn 78) different students registered each term for the Horizons courses, many registering for more than one course each.

Since its foundation in 1937 the School has provided courses to tens of thousands of people in the UK. While the Executive Committee would always like to see larger numbers of enrolled students, the priority of the School is always to meet the needs of students attending courses.

The following activities have been undertaken:

- The School continues to organise courses, seminars and events to enable students to present the findings of their studies to a wider public.
- Contact continues to be made and maintained with like-minded organisations in order to collaborate with them in the development of common fields of study.
- Budgets continue to be carefully reviewed to enable the Charity to function within its means.
- The use of the School's residential properties has also been reviewed to identify means of making better use of the facilities.

## **5. Financial Review & Results**

The consolidated Statement of Financial Activities which accompanies this report shows that the Group had a surplus in the 12 months to end December 2024 of £68,000 (2023: £1,748,000). There were a number of reasons for this reduction, including substantially lower unrealised gains of £432,000 (2023: £1,197,000), and Donations and Legacies of £242,000 (2023: £936,000).

The Charity's income from courses and retreats was slightly higher than in 2023, at £1,258,000 (2023: £1,220,000). Overall fee income increased to £1,260,000 (2023: £1,223,000). Total voluntary income for the year reduced substantially over the previous year to £242,000 (2023: £936,000), of which donations and gift aid were up at £161,000 (2023: £132,000), but legacy income decreased sharply to £81,000 (2023: £804,000).

Note that legacies are recognised as income in the year in which the value of the legacy can be reliably estimated, not when the charity receives the cash.

The Trustees are most grateful for students' donations, as well as legacy income.

### **5.1. Net Realised and Unrealised Changes in Investments**

Three properties, St Oswald's Studios and 96 Sedlescombe Road in London and the cottage on the Isle of Arran, were sold during the year for a combined total of £3,240,000. There was an increase of £125,000 in revaluation. The total value of the remaining investment properties therefore reduced from £7,885,000 to £4,625,000.

There was a net increase in the value of Listed Investments from £4,042,000 to £7,081,000 including a net gain in value of £307,000 (2023: £382,000). This was principally due to the investment of the proceeds of the property sales above.

As noted last year, our investment managers, CCLA and P1 automatically reinvest income in the portfolios.

### **5.2. Investment Income from Property**

Gross investment income for the year was £176,000 (2023: £273,000). This was partly the effect of the sale of the London properties early in the year, thus terminating the investment income, and partly the effect of a rent reduction and rent rebate for the tenants of 87 Brook Green, whose initial occupancy of the property was severely delayed by the late completion of refurbishment works undertaken by our managing agents.

### **5.3. Waterperry Gardens Limited**

In 2024 global financial uncertainty was seen to have its effect on WGL. Larger size purchases such as furniture were again far less common than during Covid.

Visitor numbers remained high. The full programme of outdoor events went ahead. This led to a net profit of £46,000 (2023: £33,000) for the year before tax.

The WGL Board decided to donate half its eligible profit for 2024, £23,000 (2023: £59,000) to the charity with Gift Aid. As a result, WGL will pay Corporation Tax on half of its profit but will retain the balance for working capital.

## **5.4. Reserves Policy**

The Charity requires financial reserves to maintain and advance its activities for the following reasons:

- to minimise the charity's requirement for debt;
- for operational purposes, to maintain properties, (with a net book value at 31 December 2024 of £16,001,000 (2023: £15,577,000), equipment, etc, which are used extensively for educational and residential purposes in accordance with the Charity's objects. Property ownership provides long term security of tenure, a measure of financial resilience, the opportunity for higher standards of maintenance, facilities adapted to the Charity's specific requirements, and for lower running costs in the long term than occurs with a dependency upon rented accommodation.
- To enable the charity to undertake capital investments, such as the Waterperry Development Programme

### **Free Reserve**

The free reserve is the balance of total funds (£29,114,000) less the value of those funds already identified as:

- Restricted funds; £394,000
- Designated Funds; £4,600,000
- Tangible Fixed Assets; £16,001,000
- Investment properties; £4,625,000

Total free reserve: £3,494,000.

The Trustees consider that an adequate target level of Operating Reserve is approximately £2,500,000. This would provide sufficient reserves to meet the charity's running costs for a period of six months in the event of major disruption to its activities.

This reserve would also be used to provide financial support from the Charity fund to the Benevolent Fund. The balance is held to cover operating deficits, until such time as these can be eliminated.

The Trustees invest surplus funds in line with their investment policy.

## **5.5. Designated Funds**

### **Building and Capital Asset Reserve – £3,600,000**

This fund is used for the following purposes:

- To hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation.
- For buildings improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.
- The Trustees intend to finance the Waterperry Development Programme from this fund.

### **Opportunity Reserve – £1,000,000**

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organizational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025-2026 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee.

The Trustees review the designated funds of the charity on a regular basis.

## **5.6. Investment Policy and Performance**

### **Investment Policy and Performance**

The School's investment in the CCLA Charities Ethical Investment Fund rose over the year from £2,502,000 to £5,912,000 at 31 December 2024, primarily reflecting the sale of the London properties. In addition the School centrally holds £102,000 in the CCLA COIF Charities Deposit Fund and four branches, Guildford, Kingston, North East and Scotland, hold deposits amounting to £391,000 in the Fund. It pays a competitive rate of interest and funds are available on demand. The School's P1 investment increased from £739,000 to £778,000.

The Investment Sub-Committee reviews the performance of both managers regularly, and currently concludes that they are managing our assets in the manner we had expected when we first invested with them. Whilst CCLA invests directly across a wide range of asset classes and geographies, P1 concentrates on relatively few investment managers who offer what are believed to be more eco-friendly and sustainable investments. The latter have recently not been as profitable as more widely spread

investments, but the expectation is that they will produce good long-term returns.

## **5.7. Fees**

Historically fees for courses and for retreats have been kept as low as possible. There have been step changes in the early part fees, which have been difficult to explain. The decision was made for the London and national online courses in 2023 that all courses from Part 2 to Part 12 should be based consistently on a standard fee of £15 per session, which is both reasonable and in line with providers of comparable courses. The fee for Part 1 has been discounted so that it remains attractive for those who are interested in trying out the courses. Fees for online and in-person courses are the same, primarily to ensure that cost is not a factor for people choosing to attend online rather than in-person. These policies have been continued in 2024.

The daily fee for retreats at Waterperry and Nanpantan was also reviewed in light of running costs of the centres and compared to other similar retreats. The standard rate for retreats at both buildings and online was set at £65 a night for 2024. Reductions of £15 a night were offered to students attending retreats online, recognising that they should also contribute to the upkeep of the buildings but do not consume food or fuel.

## **5.8. Reserves**

The Trustees believe the Charity has adequate reserves for the next twelve months, and we have made no changes to our reserves policy.

## **5.9. Post-Audit Events**

### **Waterperry Development Programme**

As explained more fully in Section 6, a Waterperry Strategy Working Group has been working for some time to develop a vision and strategy for the whole Waterperry estate, including Waterperry Gardens Ltd.

Their vision was endorsed by the Executive Committee and supported by the Fellowship at an EGM in April.

Initial work has started with the selected architecture practice. Members of the Executive have been obtaining accounting and legal advice on the most cost-effective methods of procuring the programme.

The Trustees anticipate that the costs of the programme will be met from a proportion of the current reserves, leaving sufficient reserves for contingencies and further investments in Waterperry and other School properties.

### **Trading Subsidiary**

2025 could again be challenging due to wage inflation. However the weather in March, April, and May has been very good and the gardens are looking great, resulting in

higher turnover figures than in 2024.

### **Going Concern**

Given the strength of the charity's cash balances and financial investments, and the budgets and cash flow forecasts that we have prepared, the Trustees are confident that the Charity remains a going concern.

### **Fundraising**

The School does not carry out external fundraising activities or raise funds from the general public, with donations being received from students or others familiar with the School. Accordingly, it is not registered with the Fundraising Regulator.

## **6. Plan for the Future**

The School's main aims are set out in Section 1. Historically, the Charity has aimed to respond to needs and demands on its services as they arise rather than seeking to generate new activities, beyond making those services known to as wide a community as possible. The aim was to allow for organic growth and development without the constraints of a structured long-term plan. Much depends on individuals responding to needs and to make the teaching known in ways that make use of their talents and interests.

### **6.1. Environmental Impact**

A team led by the Executive has started setting up the School's Greenhouse Gas Emission (GHG) reporting. A new system and process is required, and initial steps have been made in pursuit of this. Due to the workload and team size, the activities will focus on the Scope 1 and 2 emissions of the School initially. These are for example emissions created directly for energy generation on one of our sites, and indirectly by some 3rd party to generate electricity we purchase.

Actual data collection is expected to be gathered during Q2-Q3 of this year across all locations and activities of the School. This data will be used to create a baseline of performance from which we will then set emission reduction targets and energy efficiency measures going forwards, aiming for Net Zero alignment by 2030 and a flourishing operation across all sites.

Setting up a triple pillar reporting approach is also being developed to support the identification of performance value and social impact across all School activities and offerings.

### **6.2. Tutor Training**

Tutor training and support are key to the successful delivery of courses. A tutor training day was held at Mandeville. This will now be a regular annual event. At the Branch Leaders retreat various approaches were discussed concerning identifying and supporting new tutors and assistants.

### **6.3. Management of Risk**

As discussed in Section 4.6 above, a major review of the workings of the Executive was prompted by the consideration of the management of risk. Current thinking is that the Executive Committee should be supported by four main sub-committees: marketing, operations, finance and property. Terms of reference for these sub-committees are being developed, which would include how the existing sub-committees would relate to each other and to the main Executive Committee.

## **6.4. Websites and Marketing**

Most branches, and London, have updated their websites to present a more consistent look and feel. A new company has been hired to manage the London and national online social media marketing campaigns. Enrolments are steadily, but slowly, improving post pandemic although we are not back to pre-Covid levels.

## **6.5. Waterperry Development**

The Waterperry Working Group (WWG) has completed its brief to present a vision for the development of the Waterperry Estate. This is supported by an architectural plan. The Working Group, supported by the Executive, made a decision to invite five leading U.K. architects into a competition in order to give the group a range of design options and fresh insights into Waterperry's unique offerings to its stakeholders. A brief was written by the WWG to guide the architects. All five invited firms accepted the invitation with great enthusiasm, having visited the site and seen its special qualities and potential. The architects selected were all recognised for their experience and understanding of combining a rural heritage site's features and sensitivities with modern architectural design and use of sustainable building materials and methods. They all had portfolios that matched the scale and requirements of the project for both a site masterplan and a specific design for a new catering facility.

Given the significance of the proposed development and the level of financial commitment and Extraordinary General Meeting was convened on 5th April 2025.

The proposal put forward to the Fellowship was to *"support the Executive Committee in their proposal to develop a Master Plan for the Waterperry Estate and the design and construction of a new catering facility."* At the EGM the Fellowship was presented with the details of the recommended architect, Cowper Griffith. Following questions and answer period, the resolution was put to the vote. The proposal was overwhelmingly accepted.

Detailed contract negotiations with the architect have now commenced to begin design of the new catering facility for completion in mid to end of 2026.

In addition, there are a number of options for the financial and legal arrangements between FSES and WGL. These will be finalised over the coming months. An update on all these matters will be given at the Annual General Meeting in July.

## **6.6. Branches**

It is considered vital that the network of branches across the UK are maintained and strengthened. During the Covid lockdown, technology has enabled online groups to offer courses to new students and maintain contact with existing students. It has also enabled those who could not attend physically to join in the school community.

However, there is a richness in personal contact and wherever possible, the aim is to provide in-person groups and meetings, for those who wish and are able to take part. It is expected that in-person and online groups and events will continue for the foreseeable future.

Approved by the Trustees on 20 June 2025 and signed on their behalf by:

S. Silver

Chair

C. Rees

Treasurer

## **Independent auditor's report**

### **Opinion**

We have audited the financial statements of The Fellowship of the School of Economic Science (the 'parent charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Fellowship of the School of Economic Science's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### **Capability of the audit in detecting irregularities**

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:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

30 June 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Fellowship of the School of Economic Science

Consolidated statement of financial activities

For the year ended 31st December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
<b>Income from:</b>							
Donations and legacies	2	240	2	242	930	6	936
Charitable activities							
Courses & Retreats	3	1,258	-	1,258	1,220	-	1,220
Other activities	3	2	-	2	3	-	3
Other trading activities	4	2,843	-	2,843	2,794	7	2,801
Other Income	5	359	-	359	-	-	-
Investments	6	188	-	188	294	-	294
<b>Total income</b>		<b>4,891</b>	<b>2</b>	<b>4,893</b>	<b>5,241</b>	<b>13</b>	<b>5,254</b>
<b>Expenditure on:</b>							
Raising funds:	7						
Costs of trading activity		2,407	-	2,407	2,361	-	2,361
Other costs of raising funds		41	-	41	44	-	44
Investments		294	-	294	180	-	180
Charitable activities							
Courses & Retreats	7	2,337	-	2,337	2,086	16	2,102
Other activities	7	7	-	7	12	4	16
<b>Total expenditure</b>		<b>5,086</b>	<b>-</b>	<b>5,086</b>	<b>4,683</b>	<b>20</b>	<b>4,703</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(195)</b>	<b>2</b>	<b>(193)</b>	<b>558</b>	<b>(7)</b>	<b>551</b>
Net gains/(losses) on investments properties		(171)	-	(171)	-	-	-
Net gains/(losses) on investments		432	-	432	1,197	-	1,197
<b>Net Income/ (expenditure)</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		28,652	394	29,046	26,897	401	27,298
<b>Total funds carried forward</b>		<b>28,718</b>	<b>396</b>	<b>29,114</b>	<b>28,652</b>	<b>394</b>	<b>29,046</b>

**Please note:** The data for the Financial Statements is derived from the School accounts system which produces actual numbers down to pounds and pence. The Financial Statements are shown as whole numbers rounded up or down to the nearest thousand. Therefore there may be small variances in addition in some rows or columns.

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 24 to the financial statements.

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Balance sheets

As at 31st December 2024

	Note	The group		The charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets:</b>					
Tangible assets	14	16,001	15,577	15,934	15,500
Investment properties	15	4,625	7,885	4,625	7,885
Investments	16	7,081	4,042	7,437	4,399
		<b>27,707</b>	27,504	<b>27,996</b>	27,784
<b>Current assets:</b>					
Stock	18	426	464	54	81
Debtors	19	646	704	654	715
Cash at bank and in hand		849	1,123	574	891
		<b>1,921</b>	2,291	<b>1,282</b>	1,687
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	20	505	741	339	577
		<b>1,416</b>	1,550	<b>943</b>	1,110
<b>Net current assets</b>					
		<b>29,123</b>	29,054	<b>28,939</b>	28,894
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after one year	21	9	8	-	-
		<b>29,114</b>	29,046	<b>28,939</b>	28,894
<b>Total net assets</b>					
<b>Funds:</b>	24				
Restricted income funds		396	394	396	394
Unrestricted income funds:					
Designated funds		4,600	1,428	4,600	1,428
Fair value reserve		3,812	6,640	3,812	6,640
General funds		20,154	20,432	20,131	20,432
Non-charitable trading funds		152	152	-	-
		<b>28,718</b>	28,652	<b>28,543</b>	28,500
<b>Total unrestricted funds</b>					
<b>Total charity funds</b>		<b>29,114</b>	29,046	<b>28,939</b>	28,894

The notes on pages 42 to 60 form part of these financial statements.

Approved by the Trustees on 20 June 2025

S. Silver  
Chair

C. Rees  
Treasurer

The Fellowship of the School of Economic Science

Consolidated statement of cash flows

For the year ended 31st December 2024

	Note	2024	2023
		£'000	£'000
Cash flows from operating activities	25		
<b>Net cash provided by/(used in) operating activities</b>		(353)	363
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		188	294
Purchase of fixed assets		(785)	(619)
Transfer of assets to investment property cost		-	7
Disposal of Fixed Assets (BV)		31	-
Disposal of Investment Properties		3,385	-
Purchase of investments		(2,741)	(692)
<b>Net cash provided by/(used in) investing activities</b>		78	(1,010)
<b>Change in cash and cash equivalents in the year</b>		(274)	(647)
Cash and cash equivalents at the beginning of the year		1,123	1,770
<b>Cash and cash equivalents at the end of the year</b>		849	1,123

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies

##### a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary Waterperry Gardens Limited (company number 02233285) on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two organisations are disclosed in the notes to the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the financial statements.

##### b) Statutory information

The Fellowship of the School of Economic Science is an unincorporated charity (charity number 313115, OSCR number SC039950) registered in England and Wales, and Scotland. The registered office and main place of business is 11 Mandeville Place, London, W1U 3A.

##### c) Public benefit entity

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

##### d) Going concern

The Trustees are confident that the Charity remains a going concern and, combined with the mitigating actions described in the Trustees' report, has sufficient cash, investment and property reserves to cope with any financial issues for the foreseeable future.

##### e) Income

Income is recognised when the group 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.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

Courses and retreats fees are included in the statement of financial activities during the year as earned.

Students attending the early parts of the philosophy course, which make up a majority of this income, pay a fee covering their attendance at these classes each term. However, most students in the senior parts of the School pay an annual composite fee that also includes the costs of their retreats accommodation and study days attendance. Any income received in advance is deferred.

Investment income is recognised as income during the year to which it relates.

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

Turnover from trading activities is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### f) 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.

#### g) 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 income received or generated for the charitable purposes.

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

#### h) 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 charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activities.
- Expenditure on investments relates to investment management fees and maintenance costs for the properties.
- Expenditure on charitable activities includes the costs of courses, retreats and other activities undertaken to further the purposes of the charity and their associated support costs.

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

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

##### i) Allocation of support costs and governance 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 directly to the appropriate activity except for some expense items that have been apportioned according to the space occupied.

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.

Support and governance costs are apportioned as follows:

▪ Cost of raising funds	5.5%
▪ Investments	10.6%
▪ Courses & retreats	83.8%
▪ Other activities	0.2%

##### j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

##### k) Taxation

The Fellowship is a registered charity and therefore is not liable to income or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is subject to corporation tax but any profits are normally Gift Aided either wholly/partially to the parent charity. Tax will be payable on remaining profits.

##### l) Tangible fixed assets

The building element of the tangible fixed asset properties held by the school are depreciated over 100 years. An annual impairment review is also undertaken in accordance with Financial Reporting Standard 102.

For other tangible fixed assets 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:

▪ Long leasehold property	1% on cost
▪ Improvements in building	1%–33.3% on cost
▪ Motor vehicles	25% on cost
▪ Equipment	10%–33.3% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000, but there is some leeway for branches. Certain temporary items of equipment have been written off at the rate of 50% on cost.

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.

**1 Accounting policies (continued)**

**m) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Any change in fair value is 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. The valuation method used to determine fair value will be stated in the notes to the accounts.

**Investments**

Investments are valued in the balance sheet at their mid-market or bid price at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds. Investment gains and losses are shown in the statement of the financial activities. 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.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) 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.

**o) 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.

**p) 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.

**q) Creditors and provisions and financial instruments**

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.

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.

**r) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

##### s) Pensions

The charity operates a defined contribution scheme for the benefit of employees. Contributions payable are charged to the statement of financial activities in the year they are due.

##### t) Volunteers

In line with SORP 2015, the contribution of general volunteers is not be included as income in the accounts due to the absence of a reliable measurement basis. However the role of volunteers within the charity is disclosed in the report of the Trustees.

##### u) Charitable donations

From time to time the school makes donations to other charities and individuals whose activities are in line with its own charitable objects. These donations are made at the discretion of the Trustees.

#### 2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Legacies	81	–	81	804
Donations and gift aid	159	2	161	132
	<b>240</b>	<b>2</b>	<b>242</b>	<b>936</b>

#### 3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Courses & retreats	1,258	–	1,258	1,220
Other activities	2	–	2	3
Total income from charitable activities	<b>1,261</b>	<b>–</b>	<b>1,261</b>	<b>1,223</b>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

4 Income from other trading activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Waterperry Gardens income	2,358	-	2,358	2,324
Sales of:				
Books and CDs	28	-	28	28
Refreshments	29	-	29	21
Income from room hire	374	-	374	293
Various other sources of income	54	-	54	135
	<b>2,843</b>	<b>-</b>	<b>2,843</b>	<b>2,801</b>

5 Other Income

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Gain on sales of Fixed Assets	359	-	359	-
	<b>359</b>	<b>-</b>	<b>359</b>	<b>-</b>

6 Income from investments

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Rent – investment properties	176	-	176	273
Bank deposit and short term interest	13	-	13	8
	<b>17</b>	<b>-</b>	<b>188</b>	<b>294</b>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7a Analysis of expenditure (current year)

	Charitable activities						Total £'000
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 10)	1,020	-	-	-	-	608	1,627
Direct supply costs	129	-	287	-	-	-	416
Cost of sales	829	-	-	-	-	-	829
Publicity	-	-	216	-	-	-	216
Premises – running costs	137	-	250	-	-	-	387
Premises – major repairs	-	-	275	-	-	-	275
Legal & professional	-	215	66	-	-	-	281
Audit and other fees	-	-	-	-	42	-	42
Administration	257	-	320	3	-	101	681
Depreciation	36	-	292	1	-	-	330
Charitable donations (note 8)	-	-	-	1	-	-	1
	<b>2,408</b>	<b>215</b>	<b>1,707</b>	<b>5</b>	<b>42</b>	<b>709</b>	<b>5,086</b>
Support costs	39	75	594	2	-	(709)	-
Governance costs	2	4	36	-	(42)	-	-
<b>Total expenditure</b>	<b>2,449</b>	<b>294</b>	<b>2,337</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>5,086</b>
Charity only total for % allocation	111,326 5.5%	215,173 10.6%	1,707,451 83.8%	4,609 0.2%			2,038,559 100%

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7b Analysis of expenditure (prior year)

	Charitable						Total £'000
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 9)	986	-	-	-	-	594	1,580
Direct supply costs	245	-	234	-	-	-	479
Cost of sales	853	-	-	-	-	-	853
Publicity	44	-	205	-	-	-	249
Premises – running costs	28	-	246	-	-	-	274
Premises – major repairs	-	-	177	-	-	-	177
Legal & professional	1	126	23	-	-	-	150
Audit and other fees	6	-	-	-	38	-	44
Administration	160	-	307	3	2	96	568
Depreciation	38	-	283	1	-	-	322
Charitable donations (note 8)	-	-	-	7	-	-	7
	<b>2,361</b>	<b>126</b>	<b>1,475</b>	<b>11</b>	<b>40</b>	<b>690</b>	<b>4,703</b>
Support costs	42	51	592	5	-	(690)	-
Governance costs	2	3	35	-	(40)	-	-
<b>Total expenditure</b>	<b>2,405</b>	<b>180</b>	<b>2,102</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,703</b>

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

#### 8 Net income for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	330	322
Auditor's remuneration (exclusive of VAT): Audit	33	32
	<u>330</u>	<u>322</u>

#### 9 Donation/Grant making

	2024 £'000	2023 £'000
Grant to A Purves – Economics Research	-	4
Donation to Ukrainian families	-	3
	<u>-</u>	<u>7</u>

Grants are given for education and research purposes. A Purves is a director of the trading subsidiary Waterperry Gardens Limited.

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,403	1,372
Social security costs	113	104
Employer's contribution to defined contribution pension schemes	112	104
	<u>1,627</u>	<u>1,580</u>

One employee (2023:1) earned between £70,000–£79,999 not including employer's National Insurance contributions during the year.

The total employee benefits including pension contributions and employer's National Insurance contributions of the key management personnel were £216,799 (2023: £211,648).

The Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2024: £Nil). One trustee (Richard Ibbett) was reimbursed for £23,970 in 2024. (2023: One Trustee was reimbursed £2,868).

Trustees' expenses are for attendance at meetings of the Trustees or business meetings on behalf of the charity. In 2024, two trustees had expenses of £301 (2023: Four trustees had expenses of £536).

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 11 Staff numbers

The average number of employees (head count based on number of staff employed including full time and part time staff) during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Raising funds (trading activity)	<b>67</b>	69
Courses and retreats	<b>18</b>	18
	<hr/> <b>85</b> <hr/>	<hr/> 87 <hr/>

2024: 67 (2023: 69) employees above were employed by Waterperry Gardens Limited and the remaining 18 (2023: 18) were employed by the parent charity.

#### 12 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There are no related party transactions to disclose for this financial year (2023: none).

#### 13 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 Waterperry Gardens Limited is liable to pay corporation tax at 19% on any profits not gift aided to the parent charity. In 2024 it had a tax liability of £8,151 (2023: £4,200).

Notes to the financial statements

For the year ended 31st December 2024

14 Tangible fixed assets

The group

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	322	6,765	20,077
Additions in year	-	-	789	789
Reclassification	-	-	-	-
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	322	7,481	20,774
<b>Depreciation</b>				
At the start of the year	491	297	3,712	4,500
Charge for the year	83	5	245	333
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	302	3,897	4,773
<b>Net book value</b>				
At the end of the year	12,397	20	3,584	16,001
At the start of the year	12,499	25	3,053	15,577

The charity

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	11	5,704	18,705
Additions in year	-	-	762	762
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	11	6,393	19,375
<b>Depreciation</b>				
At the start of the year	491	3	2,711	3,205
Charge for the year	83	-	213	296
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	3	2,864	3,441
<b>Net book value</b>				
At the end of the year	12,397	8	3,529	15,934
At the start of the year	12,499	8	2,993	15,500

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31st December 2024

15 Investment properties

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fair value at the start of the year	<b>7,885</b>	7,060	<b>7,885</b>	7,060
Purchase /Transfer from fixed assets	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Property sold during year	<b>(3,385)</b>	-	<b>(3,385)</b>	-
Revaluation during the year	125	825	125	825
Fair value at the end of the year	<b>4,625</b>	7,885	<b>4,625</b>	7,885

The investment properties have been valued by a qualified surveyor as part of a professional appraisal for the year end 31 December 2024.

16 Listed investments

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments at the start of the year	<b>4,042</b>	2,977	<b>4,399</b>	3,334
Deposits	<b>3,371</b>	780	<b>3,370</b>	780
Withdrawals	<b>(630)</b>	(88)	<b>(630)</b>	(88)
Fees	<b>(9)</b>	(9)	<b>(9)</b>	(9)
Net gain/(losses) on value of shares	<b>307</b>	382	<b>307</b>	382
Investments at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399
Investments consist of				
Listed investments	<b>7,081</b>	4,042	<b>7,080</b>	4,042
Investment in Subsidiary	-	-	<b>357</b>	357
Cash held by broker	-	-	-	-
Market value at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399

Notes to the financial statements

For the year ended 31st December 2024

17 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Waterperry Gardens Limited, a company registered in England. 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. One trustee, Sherry Moran, was appointed a director in July 2021. Available profits are partially gift aided to the parent charity. A summary of the results of the subsidiary is shown below:

	2024 £'000	2023 £'000
Turnover	2,326	2,324
Turnover from sales to parent undertaking	56	32
Cost of sales	(1,910)	(1,929)
Gross profit	<u>471</u>	<u>427</u>
Administrative expenses	(375)	(353)
Management charge payable to parent undertaking	(39)	(37)
Operating profit / (loss)	<u>57</u>	<u>37</u>
Interest payable to parent undertaking	(3)	(3)
Profit / (loss) on ordinary activities	<u>54</u>	<u>34</u>
Tax on profit	(8)	(1)
Profit / (loss) for the financial year	<u><u>46</u></u>	<u><u>33</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	813	847
Donation to parent under gift aid	(23)	(59)
Liabilities	(259)	(279)
Funds	<u><u>532</u></u>	<u><u>509</u></u>

Amounts owed to/from the parent undertaking are shown in note 18.

18 Stock

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Books	54	81	54	81
Garden centre stock	372	383	-	-
	<u><u>426</u></u>	<u><u>81</u></u>	<u><u>54</u></u>	<u><u>81</u></u>

Notes to the financial statements

For the year ended 31st December 2024

19 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts due from subsidiary	-	-	28	37
Trade debtors	129	97	109	113
H M Revenue & Customs	12	14	12	14
Prepayments	46	79	46	37
Other debtors	459	514	459	514
	<b>646</b>	<b>715</b>	<b>654</b>	<b>715</b>

Amounts due from subsidiary comprise a loan, current total £28,104, from the parent charity to the subsidiary to pay for expenditure on brown motorway tourist signs. It is repayable within 5 years at an interest rate of 2.25%. The loan is included at cost, as the impact of discounting would be immaterial to the financial statements.

20 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	285	109	120	124
Accruals	78	321	77	296
External loans	-	25	-	9
Taxes and social security costs	17	149	17	24
Deferred income	95	80	95	80
Other creditors	30	57	30	44
	<b>505</b>	<b>577</b>	<b>339</b>	<b>577</b>

21 Creditors: amounts falling due after one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
External loans payable in more than one year	-	-	-	-
Deferred Tax	9	8	-	-
	<b>9</b>	<b>8</b>	<b>-</b>	<b>-</b>

The external loan was a CBILS loan taken out by Waterperry Gardens Limited.

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

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#### 22 Pension scheme

The Fellowship operates a defined contribution scheme and contributes 7% of the salary of those staff who have decided to enter into a personal pension arrangement, direct to the insurer. The charge for the period was £75,371 (2023: £79,911).

#### 23a Analysis of group net assets between funds (current year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	16,001	16,001
Fixed asset investments	-	4,600	7,106	11,706
Net current assets	396	-	1,020	1,416
Creditors: amount falling due in over one year	-	-	(9)	(9)
Net assets at the end of the year	<u>396</u>	<u>4,600</u>	<u>24,118</u>	<u>29,114</u>

#### 23b Analysis of group net assets between funds (prior year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	15,577	15,577
Fixed asset investments	-	1,428	10,499	11,927
Net current assets	394	-	1,156	1,550
Creditors: amount falling due in over one year	-	-	(8)	(8)
Net assets at the end of the year	<u>394</u>	<u>1,428</u>	<u>27,224</u>	<u>29,046</u>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24a Movements in funds (current year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds:</b>					
Specific charitable activities	267	2	-	-	269
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>394</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>396</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Building and capital asset reserve	428	-	(428)	3,600	3,600
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>1,428</b>	<b>-</b>	<b>(428)</b>	<b>3,600</b>	<b>4,600</b>
Fair value reserve	6,640	557	(3,385)	-	3,812
General funds	20,432	(491)	3,813	(3,600)	20,154
Non-charitable trading funds	152	-	-	-	152
<b>Total unrestricted funds</b>	<b>28,652</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>28,718</b>
<b>Total funds</b>	<b>29,046</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>29,114</b>

**Purposes of restricted funds**

Specific charitable activities relate to the activities of the various faculties and branches in the School. The Future branches properties fund comprises monies raised in prior years for the specific purpose of purchasing local buildings for two branches based in Berkshire and the Midlands.

### Purposes of designated funds

#### Building and Capital Asset reserve

The purpose of this fund is to hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation. Finding suitable premises with consent for educational use in the right location is difficult, so there are only limited opportunities for the Charity to make such investments.

This Fund can be used for building improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.

#### Opportunity Reserve

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee. To protect the longer term interests of the charity, there is currently a review of the Waterperry Estate and operations ongoing, with a view to substantial developments of the estate, including the construction of a new catering facility. The Trustees intend to make the necessary decisions in order to ensure the financial stability fo the Charity for the longer term.

#### Benevolent Fund

The charity also operates a benevolent fund called The School of Economic Science Benevolent Fund (Charity Number 313115-1). It is funded from the Operating reserve to provide financial assistance for elderly and vulnerable students attending any of the classes conducted by the charity.

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24b Movements in funds (prior year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Specific charitable activities	274	13	(20)	-	267
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>401</b>	<b>13</b>	<b>(20)</b>	<b>-</b>	<b>394</b>
Unrestricted funds:					
Designated funds:					
Building and capital asset reserve	1,000	-	(572)	-	428
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>2,000</b>	<b>-</b>	<b>(572)</b>	<b>-</b>	<b>1,428</b>
Fair value reserve	5,443	-	1,197	-	6,640
General funds	19,275	2,885	(1,728)	-	20,432
Non-charitable trading funds	179	2,356	(2,383)	-	152
<b>Total unrestricted funds</b>	<b>26,897</b>	<b>5,241</b>	<b>(3,486)</b>	<b>-</b>	<b>28,652</b>
<b>Total funds</b>	<b>27,298</b>	<b>5,254</b>	<b>(3,506)</b>	<b>-</b>	<b>29,046</b>

25 Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	68	1,748
(Gains)/losses on investments	(432)	(1,207)
Investment manager fees	9	9
Depreciation	330	322
(Increase)/decrease in stocks	38	26
(Increase)/decrease in debtors	58	(419)
(Decrease)/increase in creditors	(235)	178
Investment income	(188)	(294)
<b>Net cash provided by / (used in) operating activities</b>	<b>(353)</b>	<b>363</b>

# The Fellowship of the School of Economic Science

## Notes to the financial statements

For the year ended 31st December 2024

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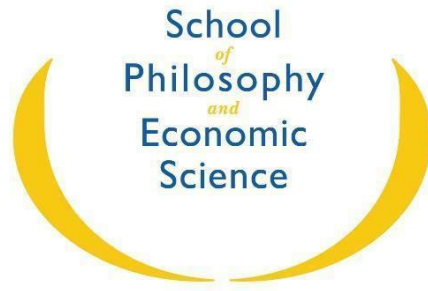
### 26 Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	Property 2024 £'000	2023 £'000
Less than one year	138	138
One to five years	111	111
Over five years	-	-
	<u>249</u>	<u>249</u>

### 27 Results of the parent charity

	2024 £'000	2023 £'000
Turnover	<u>2,706</u>	<u>4,226</u>
Net result of the charity	<u>49</u>	<u>1,775</u>



*The Fellowship*  
*of the*  
*School of Economic Science*

*Report and Financial Statements for*  
*the year ended*  
*31 December 2024*

*Registered Charity Number: 313115 Scotland: SC039950*

The Fellowship of the School of Economic Science  
11 Mandeville Place  
London W1U 3AJ

**Executive Committee (Trustees):**

Stephen Silver (Principal)	Hilary Dover (from 11/10/24)
Chris Rees (Treasurer)	Kumar Kumara
Richard Ibbett (General Secretary)	Mark Toole (from 11/10/24)
David Woodhead (from 20/07/24)	Matt McNeill
Elina Grigoriou	Sherry Moran
Elizabeth Mazzola	Yolande Hesse

**Communications should be sent to:**

Stephen Silver, Principal  
School of Philosophy and Economic Science  
11 Mandeville Place  
London W1U 3AJ

**Statutory Auditor**

Sayer Vincent  
110 Golden Lane  
London EC1Y 0TG

**Insurance Broker**

Access Insurance  
Selsdon House  
212-230 Addington Road  
South Croydon CR2 8LD

**Bankers**

National Westminster Bank plc  
38 The Strand London  
WC2N 5JB

**Solicitors**

FieldFisher  
Riverbank House  
2 Swan Lane  
London EC4R 3TT

**Investment Managers**

CCLA Investment Management Ltd One Angel Lane London EC4R 3AB	P1 Investment Management Ltd, Winslade Manor Clyst St Mary Exeter EX5 1FY
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# 1. *Foundation and Vision*

## 1.1. **A Search for Truth**

The Fellowship of the School of Economic Science (“the Charity”) was founded in 1937 to establish and maintain the School of Economic Science (“the School”) to teach ideas of economic justice derived and developed from the insights of the American economist Henry George. It soon became apparent that the answer to economic problems lay not just with economic systems but also with human understanding and in the early 1950’s philosophy courses were added to the economics programme. In 2019 the Fellowship adopted the new name, The School of Philosophy and Economic Science. Economics and philosophy courses were directed by the founder and Senior Tutor, Leon MacLaren from 1937 until his death in 1994. Since then, they have been led and directed by the present Senior Tutor, Donald Lambie.

*“It became very clear to me that there was such a thing as Truth and there was such a thing as Justice; and that they could be found and being found could be taught.”*

*Leon MacLaren*

Philosophy in the School quickly adopted a practical direction, focusing on the need to awaken human consciousness through coming to rest in stillness. This in turn led to a meeting in 1961 with the Maharishi Mahesh Yogi and the adoption of mantra meditation as a key feature of the School’s approach to the understanding and practice of philosophic principles.

Leon MacLaren later met with Shri Shantananda Saraswati, a teacher of the philosophy called Advaita or non-duality, which has since become central to the School’s work in both economics and philosophy. Parallels were found among many philosophers and writers from the world’s philosophical, theological and literary traditions which, through practical application in daily life, led to deepening understanding of human nature and the application of philosophic principles in personal and social life.

Courses in economics and philosophy continue to develop from a growing understanding of the philosophy of non-duality. They work by encouraging personal practice and observation and enquiry shared in groups of like-minded people, whose collective experience facilitates the development of individual understanding.

## 1.2. **Aim of the School of Philosophy and Economic Science**

The School aims to be a centre of spiritual and practical knowledge and enquiry for people leading everyday working and family lives. The intention is to help individuals lead full, rich and useful lives, to be of service in society and to evolve the spiritual aspect of their being in accordance with natural laws.

*“The Aim is Truth; and Truth as we now know is beyond creation.  
It is the Self of every living creature. That is the aim. That is what it is all about.”*

*Leon MacLaren*

The School is committed to an ethic of lifelong learning and development. Many students continue to attend classes throughout their adult life, also providing the voluntary service upon which the School depends, and contributing to the wider community in whatever ways they can. The School’s educational aims and the study opportunities are all based on the philosophical view that humanity is united in a common conscious essence and that natural laws offer the possibility that human beings can live in freedom and prosperity without exploitation or misuse of nature. From those foundations, studies extend into many other fields including Language (particularly Sanskrit and Latin), Renaissance Studies, Plato, Art, Music, Law, Government and Education.

## **2. Objects of the Charity**

### **2.1. The Rules set out the Objects of the Charity**

The Objects are:

- 1) To promote understanding of the natural laws governing humanity through the study and practice of philosophy and economics and any other relevant subject, including the laws, customs and practices by which communities are governed.
- 2) To disseminate by all lawful means knowledge of the matters referred to in (1) hereof.
- 3) To promote any art or science, to produce, print, publish and circulate any periodicals, books and works of art.
- 4) To organise a School for the furtherance of these objects, such School to be known as the School of Philosophy and Economic Science.
- 5) To advance for the public benefit education in the United Kingdom and in particular by establishing or maintaining or assisting one or more schools for children.

Object 6 contains various provisions to assist the furtherance of the above objects, including the acquisition and holding of land and chattels, funding, the provision of library facilities, etcetera.

### **2.2. Carrying out the Objects of the Charity**

The Objects of the Charity are carried out through the School of Philosophy and Economic Science, established and maintained in accordance with Object 4. Prior to the Covid-19 pandemic, the Fellowship offered its courses through the School in London and its regional Branches, throughout England and Scotland. The School had also been offering some courses online, available to students wherever they are. The courses themselves are directed by the Senior Tutor.

Since the restrictions associated with Covid-19 have relaxed, London and all branches have reintroduced in-person groups both for new and existing students. Online groups continue to be an important offering, locally and nationally. Regular retreats have also recommenced at the School's retreat centres; online provision is made for those students who cannot attend for mobility or health reasons.

The School also provides study materials and other support to many associated schools offering the same or similar courses in 14 overseas countries. Close contact is maintained with these Schools through regular visits by the Senior Tutor and others. The leaders of associated Schools attend meetings in the UK from time to time and students from associated Schools often attend residential events in the UK. Since early 2020 there have

been more international meetings online. These arrangements enable the work of the School to reach many thousands of students in the UK and other parts of the world.

Attracting new students to the School remains a high priority, as offering courses to the public is the main means of fulfilling the Charity's Objects and the most visible public benefit provided by the School.

Some retreats are now offered to the public, without the need to be enrolled on an existing philosophy or economics course.

Marketing continues to be directed through social media, both for the national online courses and for local in-person courses. The branch network uses various physical marketing initiatives, including leaflets and local newspapers.

As ever, the most effective marketing is by the students themselves. All students in the School are encouraged to make personal referrals and generally to promote the School's reputation.

### **2.3. Guiding principles – service without reward**

The Charity and the School are guided by three core values or principles. They are:

- love of truth and justice;
- learning and teaching;
- voluntary service.

Service without seeking individual benefit or reward is central to the ethos of the Charity. The School's courses, based on the principle of learning and teaching and guided by a love of truth and justice, are provided voluntarily by students whose own studies have progressed sufficiently to enable them to pass on what they have learned to others. Much of the administration as well as renewal and maintenance of premises is also provided on the voluntary principle as part of the practical application of philosophy. Only the office staff at Mandeville Place and a few other persons are full or part-time paid employees of the charity. No-one is paid or allowed to derive financial benefit from providing teaching services in the School.

The day-to-day management of the Charity is undertaken voluntarily by members of the Executive Committee, Branch Leaders and advisers and assistants appointed from within the Fellowship and the student body. Student volunteers staff the refreshment and bookshop facilities that support classes and other events. Volunteers also support the care of the charity's properties used to deliver courses and other activities.

### **2.4. Charity**

The Charity is registered in England and Wales as Educational Charity No. 313115. It is also registered with the Office of the Scottish Charity Regulator under registration number SC039950. The governing instrument of the Charity is the Rules of the

Fellowship of the School of Economic Science as amended at the Annual General Meeting of 24 July 2021.

## **2.5. Public Benefit**

Practical Philosophy and Economics with Justice courses are open to everyone and are widely advertised. There are concessions for those on low incomes or experiencing financial hardship. Capital expenditure is largely met out of accrued financial resources together with bequests and from voluntary donations from students who can afford to contribute more than the regular fees.

Historically, courses have been offered throughout the UK. One of the benefits of moving courses online is that people have been able to attend a course even when they are not able to attend one of the physical centres. Now that in-person courses are generally available, online courses continue to be an important offering for those unwilling or unable to attend in-person.

The online Philosophy Café, which started in 2021, continues to grow in popularity. It now has over 2500 people registered, and attendance each week is often over 100. The café is open to anyone, whether or not existing students. The café now runs twice each Friday at 7pm Sydney time and 7pm London time.

The Waterperry Retreat Programme, now in its third year, is open to all students of the School, together with friends and family. These retreats are also available to those who are not students of the School, but have an interest in the focus of the retreat. The idea is to share fully the insights into a variety of subjects that have been acquired by members of the School over many years.

We reported previously that the two Ukrainian families that had been staying at Waterperry and one of the families in Leeds had moved out into local accommodation. We continue to support one family in Leeds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning activities and setting policies for the year ahead.

## 3. *Delivering the Objects*

In accordance with the Objects and in response to observed needs, additional studies founded on the philosophy of non-duality have been developed.

### **3.1. Philosophy**

The practical philosophy courses take inspiration from the principle of non-duality. They draw on the wisdom and practical experience of thinkers, writers and philosophers from many traditions and ages with particular reference to the philosophy of Advaita as expounded by His Holiness Shri Shantananda Saraswati and His Holiness Shri Vasudevananda Saraswati.

The courses treat philosophy as a personal and practical approach to life and its opportunities, enabling people to develop and deepen an understanding of life and of themselves, while maintaining a full and active family and working life. They are not academic courses such as would be followed in a university, but develop as far as possible based on practice and experience.

For this reason, the School's courses are delivered as weekly evening and daytime classes. These are supported by weekend activities and weekend and week-long retreats. Residential centres in the UK are located at Waterperry House in Oxfordshire, Nanpantan Hall in Leicestershire and Brinscall Hall in Lancashire. Because of the distances involved, retreats in Scotland are held at rented venues.

Most students recognise the value of attending retreats in person, where possible. Many retreats continue to run as hybrid events, with some students attending in-person and others on Zoom.

At all locations throughout the UK we have returned to offering in-person courses, both for introductory courses and more senior groups, reflecting the willingness of existing students to attend in-person groups. There are many students who are unwilling or unable to attend groups in-person and Zoom provides a necessary and valuable facility. Equally, there are many students who are very keen to attend in-person groups, at least in part because of the social advantages of being in the same room as other students again.

Regular group meetings and retreats, together with service and meditation are the four pillars of the School's approach to practical philosophy.

At many of our locations across the country the regular philosophy courses are supplemented by talks and presentations offered by students in various aspects of philosophy and related studies, based on their personal interests and experience. Many of these talks are open to friends, family and the wider public. A number are on the School's website, Facebook page and YouTube channel.

### **3.2. Meditation**

The School has found that exploring natural laws governing the inner life requires a method of cultivating inner stillness and for this purpose students are offered an introduction to the practice of mantra meditation after a few terms' study of philosophy. Thereafter, regular practice of meditation is central to the study and practice of philosophy. The value of meditation has become widely accepted in recent years and the Fellowship is pleased to support and participate in that development with the benefit of 60 years' experience of continuous practice. Tutorials are always available for new and seasoned meditators, and these have continued in-person and online using Zoom.

### **3.3. Economics and Law**

The study of economics and law within the School arises from a deep desire for society to enjoy a greater level of justice and equity than prevails today. It seeks to discover and understand laws and traditions that encourage prosperity, freedom, and happiness for all, without exclusion. It aims to understand and put into practice the principles upon which natural and just economic systems can be established and human-made laws clarified and made more accessible to all. Such study is necessarily human-centred and grounded in moral principle.

Public courses in Economics with Justice cover five terms. Participants gain an understanding of natural aspects of economics and are helped in applying these in their daily lives. On completion, students are invited to join any of the Further Economics classes which offer studies of particular topics in greater depth than would otherwise be possible. A Convivium of Further Economics is held each term whereby the fruits of such studies can be shared.

The Annual Economics Lectures are open to everyone. This year some of unique features of Singapore's economy were explored to illustrate how our own economy could be transformed for more to benefit, as well as explaining some of its shortcomings.

The 2024 Symposium was open to all and supported the School's 'This Spiritual Land' initiative. Several speakers were invited to speak on 'The Spirit of Law and Economics'.

Tutors and interested students gathered at the annual Economics and Law Conference for 6 days at Nanpantan Hall under the theme of 'Freedom and Reality'. They explored the contradictions of a universal aspiration for the freedom to enjoy those things most valued in life coexisting with the reality for many facing conditions that restrict such enjoyment. Life, law and economics in the city of Lichfield provided a useful focus for study.

Some classes are offered as in-person at one of our centres, or online. The ability to switch between these has been welcomed by participants with busy lives. For other events hybrid technology helps extend participation across the world, which enriches the experience and breadth of understanding for all involved.

For the study of law, a one term course was offered in Spring 2024 to the public under the Horizons programme: 'Freedom Under Law'. This presented an understanding of the UK's Common Law system, Equity, the Constitution, Human Rights, and International Law; timeless topics which always generate considerable interest.

Building upon this venture, the weekend Law Study Group has moved closer to the work of Economics in presenting joint sessions and ensuring greater availability of study. This increased appreciation of both subjects is to bring deeper understanding and in examining how the law came into being, and the operation of Parliament and the Courts today, a shift of focus may enable a vision of what is achievable to arise.

### **3.4. Promoting the Arts**

To meet Object 3 (the promotion of the arts) supplementary studies undertaken by groups of students within the School include art, music, translation, dance and others. Calligraphy and geometry are practised both as fine arts and as reflective practices in fine attention.

Waterperry has been a centre of excellence in horticultural arts and science since before the Fellowship acquired it and has been maintained and developed as such. Through Waterperry Gardens Limited ("WGL") the School provides apprentice training, horticultural courses, recreational and horticultural facilities for public use and enjoyment. Waterperry is a Royal Horticultural Society Partner Garden. The ornamental gardens are recognised internationally. It is a well-known centre of expertise in herbaceous gardening, apple and pear cultivation and also houses two national collections of alpine plants. The gardens are now featured on the Silent Space website ([silent.space.org.uk](http://silent.space.org.uk))

The fresco paintings created by the Art Group of the School at Waterperry House are open to the public each week. The guided tours are particularly popular. The second open weekend took place in the first weekend of September 2023 an event where the visitor can get a taste of what the School is all about, and this was even more popular than the first.

In addition, the Charity encourages and supports the arts through various activities at Waterperry Estate and elsewhere, including dramatic and operatic performances in the theatre. During 2024 a full programme of events took place which included the Oxford Storytelling Festival, Handmade Oxford, Celebrating Ceramics and Desire Jewellery, and the Waterperry Opera Festival.

In 2024 Make it at Market Series 3 was filmed again at Waterperry Gardens. This award-winning craft show, presented by Dom Chinaea, films craftspeople at the start of their careers as they are mentored towards turning their craft into a sustainable business. The 15-part series will be shown on BBC1 in early 2025 and will be available on BBC iPlayer.

### **3.5. Sanskrit**

The Sanskrit Faculty has nearly 200 members in the UK and continues to make a substantial contribution to philosophical studies in the School. Its courses range from introductory to advanced levels, including Vedic chanting, the study of Pānini grammar and the study of philosophical works in the original Sanskrit. Twenty-three international online groups, organised from London, are attended by some 150 students from Europe, Australasia, South Africa and the Americas. There were two International Sanskrit Conferences, one at Waterperry and one online, attended by over three hundred students in total, and also two residential weekends held mainly for UK students. Each week on Facebook a Sanskrit word has been presented and explained on Sanskrit Live. Similar such events are planned for 2025.

### **3.6. Renaissance Studies**

Regular features of the calendar in the Faculty of Renaissance Studies have included world-wide '15 Minute' readings from Ficino each September and an online celebration of Ficino's birthday in October of each year.

Three online courses on Ficino have been given each term, as well as a Horizons Group dedicated to Ficino on Saturday mornings, and an annual Ficino retreat. Beyond the school, members of the group have, by invitation, presented various aspect of Ficino's work to the Fintry Trust, the Accademia Vivarium Novum, the First International Congress of Classics in Beijing, and a Conference on Letters at the University of Turin. The Ficino Lecture Series, with visiting speakers once or twice a term has also resumed, in hybrid form, at Mandeville Place and online.

Alongside these activities, work has continued in three groups on the final volume of the Ficino Letters which is moving steadily towards completion, thanks to the dedicated efforts of all concerned. Work is also ongoing on the preparation of some letters that Ficino wrote outside his twelve-book collection, using the Tuscan dialect rather than Latin, addressed to members of his family.

### **3.7. Publications**

During the year the School published *What am I?*, a translation by Warwick and Elena Jessup of the final part of Shankara's *Svātmanirūpanam*.

The School publishes books as well as audio and video recordings of lectures and presentations given in the Philosophy, Sanskrit, Renaissance, Economics and Law faculties.

### **3.8. Online activities**

At the time of writing in February 2025, our social media presence continues to expand gradually. We now reach over 36,000 followers on Instagram, Facebook, X, YouTube and Insight. A notable milestone was reaching 500,000 views on YouTube in February.

Our team is working well to advertise courses and events across platforms as appropriate. We have also taken steps in this last year to co-ordinate our branding so that there is a more consistent look for the School, no matter which platform someone finds us on.

The Live streams on Facebook and YouTube continue to go well, and attract many favourable comments. It also gives our presenters an excellent opportunity to develop their skills.

We started to release films on YouTube weekly in December. It remains to be seen if it is possible to keep up this level of engagement. As with many activities in the School we are dependent on the willing service of students.

## 4. Governance

### 4.1. Structure

#### Senior Tutor

The Senior Tutor, Donald Lambie, is responsible for the general philosophic and educational direction of the School's work and for the scope and content of study material. The Senior Tutor is also responsible for the appointment of tutors and Branch Leaders, all of whom are volunteers.

There is close communication with the Trustees in relation to these matters through regular meetings between the Senior Tutor and the Principal, meetings with the Executive Committee and through the Trustees' active participation in the work of the School. The Senior Tutor does not receive any salary from the Charity, although expenses are paid and accommodation and paid assistance are provided to enable him to fulfil his role. The Senior Tutor has no control over the finances of the Charity.

#### Trustees

The Trustees of the Charity are defined by the Fellowship Rules (12).

A new Executive Committee was elected. Stephen Silver was re-elected as Principal and Chris Rees was re-elected as Treasurer. Richard Ibbett was appointed as General Secretary at the first meeting following the AGM.

David Woodhead was co-opted onto the Committee at its meeting in July. Mark Toole and Hilary Dover were co-opted in October. As at December 2024, the trustees and their responsibilities are shown here:

Stephen Silver (Principal) (3) (4) (13)	Chris Rees (Treasurer) (1) (2) (3) (6)
Richard Ibbett (General Secretary)	David Woodhead (7)
Elizabeth Mazzola (4) (5) (11) (12)	Elina Grigoriou (9)
Kumar Kumara (7)	Matthew McNeill (6)
Sherry Moran (8)	Yolande Hesse (7) (10)
Hilary Dover	Mark Toole

Notes:

- (1) Chair of the Finance Sub-Committee
- (2) Attends the Investment Sub-Committee
- (3) Member of the Staff Sub-Committee

- (4) Member of the Elderly and Vulnerable Students Committee
- (5) Member of the Membership Committee
- (6) Member of the Technology Sub-Committee
- (7) Member of the Estates Sub-Committee
- (8) Executive member on WGL Board (Waterperry Gardens Ltd)
- (9) Sustainability Policy development
- (10) Nanpantan Liaison
- (11) Liaison - Branches
- (12) Safeguarding Officer
- (13) Liaison - Senior Tutor & Stream Heads

The Fellowship meets in an Annual General Meeting to receive the Report of the Trustees and the Financial Statements, and to elect the Officers and other members of the Executive Committee and the Membership Committee for the following year. A quorum of two-thirds of Ordinary Members is required. Associate Members may attend General Meetings but may not vote.

The Principal and the Treasurer are elected annually under Rules 8 and 9 respectively. The Principal is also the Chair of the Executive Committee and of the Fellowship. Each of the Trustees can be contacted via the School's head office at 11 Mandeville Place, London W1U 3AJ.

## **Membership Committee**

Four members of the Membership Committee are elected annually at the AGM and a Trustee is appointed by the Executive Committee to serve with them. The members of the Membership Committee are:

Sally Ostrowska (Chair)  
David Nicholls (Secretary)  
Sine Pickles  
Barry Scott  
Executive representative: Elizabeth Mazzola

Any person currently enrolled on a Philosophy or Economics course in the School of Philosophy and Economic Science (Rule 3) is eligible for membership of the Fellowship.

The Membership Committee continues to monitor the breadth and strength of the membership of the Fellowship. Prior to the 2024 AGM, four people accepted the invitation to join the Fellowship. Since the AGM, there have been no resignations but two members have died.

The membership of the Fellowship on 31 December 2024 consisted of 220 Ordinary Members and 57 Associate Members.

Fellowship members are appointed by the Executive Committee on the recommendation of the Membership Committee in accordance with Rule 3 and Rule 12(9).

## **Property Trustees**

Because the Fellowship is an unincorporated association, Rule 15 provides for the appointment by the Trustees of not more than five nor less than three Property Trustees for the purpose of holding and dealing with "any freehold or leasehold properties from time to time acquired by the Fellowship and the proceeds of sale thereof and all monies or other property of the Fellowship in their hands upon the terms of a Trust Deed...".

The current Property Trustees appointed by the Executive Committee are:

Ian Mason

John Meltzer

Hugh Venables

## **Endowment Treasurer**

Christine Tadd was appointed to the role of Endowment Treasurer following the AGM.

### **4.2. Trustee Election, Induction and Training**

Under the Rules of the Fellowship, the Trustees are elected by and from the Ordinary Members of the Fellowship. They have invariably obtained considerable knowledge and experience of the work of the Charity, both before becoming members of the Fellowship and then through receiving annual reports and financial statements. On appointment Trustees may see past minutes and agendas of the Executive Committee and are encouraged to question any member of the Committee, and the Internal Auditor, about any aspects of the Committee's business or the general administration of the School. New trustees are also encouraged to read the Charity Commission guidance on the role and responsibilities of trustees. All trustees received training in the duties of a trustee.

From time-to-time external advice is sought as to the appropriateness and efficiency of the Charity's governance.

### **4.3. Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England, Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees and staff, through the Finance Sub-committee meetings, continue to improve the financial accounting practices in recognition of their obligations and in response to the advice from the Charity's auditors. In particular, the property maintenance budget is renewed annually.

#### **4.4. Management arrangements**

The day-to-day management of the Charity is undertaken on a voluntary basis by the members of the Executive Committee, supported by the Branch Leaders, together with advisers and assistants appointed from within the Fellowship and the student body. The volunteers are supported by a small and dedicated team of full- and part-time paid staff.

The School year is divided into three terms. The Executive Committee meets online every other week during term time.

The Executive Committee has also met in-person and online several times at weekends for some hours, each time to consider matters of a more strategic nature outside the normal run of business.

The Branch Leaders, as local representatives of the Executive Committee, are provided with clear Terms of Reference. Branch Leaders typically meet around the end of January with the Senior Tutor and the Principal for a three-day period during which Trustees attend to speak about and discuss current issues and matters relating to the management and organisation of the School and Branch Leaders' roles as Trustees' representatives. The aim is to allow the Branches as much autonomy as possible while maintaining the unity of the School as a whole. The current Executive member with particular responsibility for liaison with the Branches is Elizabeth Mazzola.

Decisions on matters of policy and strategy are made by the Executive Committee on behalf of the Fellowship in consultation, where appropriate, with the Senior Tutor. Decisions relating to the day-to-day operations of the School are implemented by the relevant person within the management structure, and within the policy and strategy framework as set out by the Executive Committee.

There is provision in Rule 19 for an officer, or two or more members of the Executive Committee, or at least ten Ordinary Members to call an Extraordinary General Meeting of the Fellowship at any time to discuss and vote upon matters of major significance (e.g. major changes in policy or strategy, proposed actions outside the scope of established policy etc.).

#### **4.5. Staff**

The management support team continued to work well, led by the Director of Operations, Laura Counsell, under the direction of the Principal.

The Trustees extend their grateful thanks to Laura Counsell and her team for approaching their task with energy and efficiency while engaging fully with the ethos of the School.

#### **Remuneration Policy**

The Fellowship aims to pay its employees a fair salary commensurate with their skills and level of responsibility, comparable to the private sector. The School contributes 7% of gross salary to the pension fund of each employee and has offered all employees pension advice. One employee earned more than £70,000 during the year ending December 2023.

#### **4.6. Committees & Sub-Committees**

There are eight sub-committees appointed by the Executive under Rule 12 (7): Elderly and Vulnerable Students; Finance; Investment; Risk Management; Staff; Technology; Creative Projects and Estates.

##### **Elderly and Vulnerable Students Sub-Committee**

Whilst there is no legal obligation to support the needs of elderly and vulnerable students, kindness and care runs within all the principles and practices of the School. The Elderly and Vulnerable Students Sub-Committee (EVSSC) meets regularly to review a list of students no longer able to attend courses due to age, disability or other vulnerability. In order to ensure that they and their carers continue to receive spiritual and practical support from the School, regular visits are undertaken by friends in the School. No student who wishes to continue to be connected to the School and its teachings, should become invisible to the School, and enabling students to engage in spiritual work at all stages of life remains very important.

## **Risk Management Sub-Committee**

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been assessed and that appropriate steps are being taken to minimise those risks. The trustees have overall responsibility for risk within the Charity. Each Executive Committee meeting has Risk as an agenda item during which each member is given the opportunity to report on risks drawn to their attention.

The Trustees are required to certify each year that the major risks to which the Charity is exposed have been identified, assessed, and that appropriate steps are being taken to mitigate them. Risk remains a standing item at each Executive Committee meeting, where trustees are invited to report on any risks arising within their areas.

In 2024, risk management work advanced significantly. A Trustee workshop held in March, facilitated by our Audit Partner, led to an important recommendation that monitoring of major risks should be distributed across Executive sub-committees, aligning accountability with function (e.g. operations, finance, estates).

As a result, a major review of the Executive's structure has been initiated to improve oversight, responsiveness, and clarity of responsibilities. Risk ownership is now more explicitly integrated into the terms of reference and reporting practices of each sub-committee.

The four main Sub-Committees identifying, assessing and mitigating risks are:

- **Finance Sub-Committee** monitors budgetary risk closely, and investment risk continues to be reviewed by the **Investment Sub-Committee**
- **Marketing and Communications Sub-Committee**, monitors risk in relation to external messaging and participant experience
- **Operational Sub-Committee** has particular oversight of risk in retreats and safeguarding contexts)
- **Estates Sub-Committee** continues to build a more complete picture of compliance across all properties

Examples of risks being monitored and mitigation approaches are:

- The financial risks associated with the losses incurred by the Waterperry Estate (as distinct from WGL) have been considered in depth and a major investment programme instituted to improve the cohesiveness and attractiveness of the estate, but also to improve its finances
- Detailed procedures for handling any safeguarding risks have been implemented by escalation up the authority chain with independent evaluation of any complaint
- Fire risk procedures have been reviewed and responses to fire risk documented.

This distributed approach reflects the Charity's commitment to embedding risk awareness and control throughout its governance structure.

Policies of the Charity are kept under review by the trustees. They are made available online to all those with significant responsibilities such as Branch Leaders, Bursars and Trustees. These are reviewed at least every 3 years.

### **Finance Sub-Committee**

The Executive Committee has appointed a Finance Sub-Committee chaired by the Treasurer. The sub-committee reviews the annual budget in advance of the Executive Committee's review and adoption of the budget. The sub-committee reviews the management accounts.

### **Investment Sub-Committee**

The Investment Sub-Committee advises the Executive Committee on the management of the School's investment funds. The Executive Committee accepted its recommendation to change the School's investment managers in 2021 and the funds were transferred to CCLA Investment Management Ltd and P1 Investment Management Ltd. Following meetings with the investment managers in 2023, the decision was taken to stay with the existing funds for the time being.

### **Staff Sub-Committee**

The Staff Sub-Committee, chaired by the Principal and including the Treasurer and attended by the Director of Operations, is responsible for staff policy, recruitment, disciplinary matters and other HR-related matters. It meets at least once a term and in addition the Principal and Director of Operations consider any staffing issues at their regular weekly meetings.

### **Technology Sub-Committee**

The Technology Sub-Committee investigates technical matters of any sort when asked to do so by the Executive and may provide technical guidance or assurance to the General Manager as required.

### **Creative Projects Sub-Committee**

The Executive occasionally gets requests for support to students in the School who wish to carry out particular creative projects. Currently, the sub-committee is suspended. There have been no new requests for over two years. The sub-committee could be revived if and when there are future projects to be evaluated. A proposal was made to publish some of the music produced by students in the School. Assessment of feasibility is ongoing.

### **Estates Sub-Committee**

The Estates Sub-Committee has representatives from many of the branches around the UK. The Sub-Committee's role is to provide support to the property stewards for their

plans for property maintenance and improvement and to advise the Executive on proposals for major budget requests.

The Estates Sub-Committee maintains a property information schedule for each of the School's residential properties and the branch properties. The schedules, in the form of a standard template, are produced and updated by the property stewards. The different relevant regulations which apply to the House and other properties including rented properties at Waterperry, are all addressed, as well as Health and Safety issues.

## **4.7. Properties**

The Fellowship owns a number of properties in the UK, which are mainly used for delivering the School's courses in furtherance of the Objects. Five cottages at Waterperry, the Lodge and the Coach House at Nanpantan, and other properties are used either to accommodate essential staff or to provide income to the Fellowship.

As reported last year, we sold St Oswald's Studios and we completed the sale of 96 Sedlescombe Road in 2024.

In addition to its residential premises, the Fellowship owns nine other freehold properties and one long-leasehold, used for the purpose of delivering its courses.

Otherwise, many Branches take premises on short leases or occupy premises under licence to deliver courses.

The Trustees consider that it is essential to find ways to create more income from spare capacity at all properties to help balance income and expenditure.

### **Mandeville Place**

Mandeville Place is where the London in-person groups meet. The building is in a prime central London location. Meeting rooms are available to hire during the day on a commercial basis, with ad-hoc venue hire concentrating on the two largest rooms suitable for lectures and seminars. The team has been successful in finding primarily educational and charitable organisations that hire smaller rooms on a long-term basis, providing a reasonable income without being too demanding of the building's facilities and staff. Both of our long-term private college clients have continued to hire from us since returning in 2021 and we work closely with a nearby luxury hotel to accommodate their clients, resulting in regular bookings of our largest rooms. This has helped to keep bookings consistent.

Twice a year we offer in-person Taster Sessions for our introductory courses, which has helped to better introduce us to those who live and work near Mandeville Place.

We are able to offer regularly both meeting and rehearsal space at Mandeville Place to the Waterperry Opera Festival, a registered charity, at no cost.

## **Nanpantan Hall**

Our vision for Nanpantan Hall is to provide an inspiring experience for our school groups and private guests. We work to create a warm and welcoming atmosphere that nurtures peace, introspection, and personal growth, amidst the beauty of the Charnwood Forest.

In 2024, Nanpantan Hall hosted 47 residential events, 21 school events, 24 private events, and 2 volunteer weekends.

Following the upgrading of Nanpantan Hall in early 2019, we continue to enhance the internal aesthetics making the Hall an attractive venue for the School's activities and those of like-minded organisations.

Nanpantan Hall's 31 acres of grounds, woodland and meadow, which are located within the Charnwood Forest and Charnwood Forest GeoPark, have been a valuable asset in attracting private events. The Geopark is being nominated as a UNESCO site due to its internationally significant geology and the discovery of the earliest known complex animal life form. The area also served as inspiration for a young David Attenborough.

Following a successful application Nanpantan Hall received a grant of £33,000 from the National Forest to improve the ecology of our meadow and forest areas. School students successfully planted 1200 trees (of ten different species) and 800 hedge plants (of 8 different species) for a new 130m hedge between the drive and meadow.

A ten-year plan to rewild the existing forest areas has been developed by the National Forest which includes pigs to improve the forest floor and fell ponies to graze the meadow and browse the woodlands.

The local demand for philosophy classes exceeds our current capacity. We have 5 groups with around 55 students attending classes on Tuesday and Wednesday evenings. Our first class began in January 2022, For the spring term of 2024, we had to close enrolment early due to unexpectedly high demand. We received 64 online enrolments and had to create a waiting list to manage the excess interest.

Growth is limited by classroom space and a shortage of tutors. Classes are currently held in the local Church chapter house and Home Farm when the hall is occupied by school or private groups. As a more permanent solution, we have proposed converting the six horse stables into five classrooms. Building plans are currently being developed for this project. If the project proceeds, the 'Nanpantan Hall Nurture Centre' has expressed interest in expanding their school by hiring the new building during the day. This would allow a much larger number of students to attend classes in the evenings and weekends.

Nanpantan students are currently served by a young team of four tutors and one assistant tutor. Recently two students have expressed an interest in becoming a tutor

and we are confident that others will follow.

Mark Dutton, Nanpantan Hall Estate Manager, has accepted an invitation from Joanna Herbert-Stepney (who donated Nanpantan Hall to the School) to become a member of the Paget Trust which oversees the management of four local farms and a number of private dwellings.

The Coach House continues to be leased to the 'Nanpantan Hall Nurture Centre', a school for high achieving autistic children under the age of 11, recently assessed as 'outstanding' by OFSTED across all their key assessments. This school is now looking to expand the number of children it can accept and are interested in any more accommodation we can offer.

We continue to support a man recovering from addiction. He volunteers regularly by working in the garden and grounds

Eight local people have allotments and manage the grounds within the walled garden. A couple occupy a small area within the walled garden to keep seven bee hives.

We have a good relationship with St. Mary's Church. The Church uses our car park and the grounds for a small number of events each year. The farmers at Home Farm in the valley are also part of an active and collaborative community.

## **Waterperry and Waterperry Gardens Limited**

When the Waterperry Estate was acquired in the 1970s there was an established horticultural centre, which the School maintained and expanded consistently with Object Three (promote any arts or sciences). The horticultural centre is run as a separate trading entity known as Waterperry Gardens Limited (WGL). WGL is wholly owned by the Fellowship. Waterperry continues to command international renown for the formal gardens, which are supported by a garden shop, tea shop, gift shop, museum and arts and crafts gallery.

Investment in infrastructure at the Waterperry Estate is making it a much better visitor attraction, which in turn enables WGL to contribute more to the Fellowship's income, while also enhancing the Estate for the Fellowship's own retreat and teaching purposes.

WGL has developed strongly. There have been numerous enhancements that have contributed to significant increases in visitor numbers and more consistent profitability, notwithstanding meteorological challenges.

2024 was yet another challenging year. Prices rose fast and yet another minimum wage increase had its knock-on effect, along with poor weather during much of the year. However visitor numbers remained strong and the year ended with WGL making a profit of £46,000 (2023: £33,000).

Apart from serving the public, WGL also maintains the Waterperry estate grounds on behalf of the School and makes an important contribution to the local economy and

employment, employing 69 staff and turning over £2.3 million per annum. Students on the School's courses at Waterperry enjoy the benefit of the beautiful gardens and setting.

The major building project which started in September 2023 with en-suite bathrooms being installed on the top floor of the house was completed on time and under budget in 2024. Feedback from School students and private hirers about the new accommodation has been positive. There have been the inevitable glitches but overall a good job. A nice accessible toilet was installed downstairs at the same time.

During 2024, we hired the house out to 18 different groups. A mixture of wakes, senior birthday parties, charitable events, yoga days and the longer retreats for meditation, yoga, AI safety research group and arts and crafts, as well as the festivals with their teams. For 2025, all these longer retreats are repeat bookings with an additional booking from a huge Sufi group and a Jain group and a Shadow work weekend. We have had no corporate bookings despite the consultants and their work to tender the venue!

For nearly all the wakes and charity events the teashop does the catering. And for the Basketmakers Association and the AI retreat (both 4-day events) the teashop caters both lunch and supper staying on into the evening until late. They also cater or have a stall at the festival art events!

We have started to rent out the coach house, which is only occasionally required for School retreats. We are getting a mixture of holiday guests and guests who need accommodation in the area for events or visits to families or hospitals or even 3 weeks whilst a guest had their kitchen and bathroom renovated. We have had excellent reviews.

The future of the estate's energy supply has been explored this year and a consultant has been employed to design a solar array and use of heat pumps that will meet the needs of the School and Waterperry Gardens in as sustainable a way as possible. The design has been submitted as a planning pre-application with English Heritage and South Oxford District Council to see if planning approval is likely to be granted. A positive response has been received, subject to a number of surveys needing to be conducted.

As reported below in Section 6, Plan for the Future, the intention is to develop the Waterperry Estate further as a Centre for Philosophy, Horticulture and the Arts. This will require further planning application submissions. It is likely that the plans for the solar array will be incorporated, at least in part to minimise any repetition of surveys.

#### **4.8. Achievement and Performance**

The School is not a public fund-raising charity and does not set fund-raising targets or specific aims for expansion. The main sources of funding are fees from courses, gifts, legacies, and returns on investments. Steps continue to be taken to find supplementary

sources of income, primarily through rental of our buildings when not in use by the School.

During 2024, 142 new students enrolled for the national online philosophy course. In addition, 1299 students enrolled for in-person courses across the country an increase of 191 compared to 2023.

For the last term in 2024, the Autumn term, there were 175 students enrolled in national online philosophy courses, a decrease of 19 over the previous year.

In addition, for the in-person philosophy courses, in the Autumn term 2024, there were 2,143 students enrolled in London and the Branches, an increase of 70 over the previous year.

For the Economics course offered online and in-person in London, 184 new students enrolled in 2024 an increase of 91 compared to 2023.

There were 122 students enrolled in the Autumn 2024 term, an increase of 27 compared to Autumn 2023.

During 2024 an average of over 120 (Spring 151, Summer 130, Autumn 78) different students registered each term for the Horizons courses, many registering for more than one course each.

Since its foundation in 1937 the School has provided courses to tens of thousands of people in the UK. While the Executive Committee would always like to see larger numbers of enrolled students, the priority of the School is always to meet the needs of students attending courses.

The following activities have been undertaken:

- The School continues to organise courses, seminars and events to enable students to present the findings of their studies to a wider public.
- Contact continues to be made and maintained with like-minded organisations in order to collaborate with them in the development of common fields of study.
- Budgets continue to be carefully reviewed to enable the Charity to function within its means.
- The use of the School's residential properties has also been reviewed to identify means of making better use of the facilities.

## **5. Financial Review & Results**

The consolidated Statement of Financial Activities which accompanies this report shows that the Group had a surplus in the 12 months to end December 2024 of £68,000 (2023: £1,748,000). There were a number of reasons for this reduction, including substantially lower unrealised gains of £432,000 (2023: £1,197,000), and Donations and Legacies of £242,000 (2023: £936,000).

The Charity's income from courses and retreats was slightly higher than in 2023, at £1,258,000 (2023: £1,220,000). Overall fee income increased to £1,260,000 (2023: £1,223,000). Total voluntary income for the year reduced substantially over the previous year to £242,000 (2023: £936,000), of which donations and gift aid were up at £161,000 (2023: £132,000), but legacy income decreased sharply to £81,000 (2023: £804,000).

Note that legacies are recognised as income in the year in which the value of the legacy can be reliably estimated, not when the charity receives the cash.

The Trustees are most grateful for students' donations, as well as legacy income.

### **5.1. Net Realised and Unrealised Changes in Investments**

Three properties, St Oswald's Studios and 96 Sedlescombe Road in London and the cottage on the Isle of Arran, were sold during the year for a combined total of £3,240,000. There was an increase of £125,000 in revaluation. The total value of the remaining investment properties therefore reduced from £7,885,000 to £4,625,000.

There was a net increase in the value of Listed Investments from £4,042,000 to £7,081,000 including a net gain in value of £307,000 (2023: £382,000). This was principally due to the investment of the proceeds of the property sales above.

As noted last year, our investment managers, CCLA and P1 automatically reinvest income in the portfolios.

### **5.2. Investment Income from Property**

Gross investment income for the year was £176,000 (2023: £273,000). This was partly the effect of the sale of the London properties early in the year, thus terminating the investment income, and partly the effect of a rent reduction and rent rebate for the tenants of 87 Brook Green, whose initial occupancy of the property was severely delayed by the late completion of refurbishment works undertaken by our managing agents.

### **5.3. Waterperry Gardens Limited**

In 2024 global financial uncertainty was seen to have its effect on WGL. Larger size purchases such as furniture were again far less common than during Covid.

Visitor numbers remained high. The full programme of outdoor events went ahead. This led to a net profit of £46,000 (2023: £33,000) for the year before tax.

The WGL Board decided to donate half its eligible profit for 2024, £23,000 (2023: £59,000) to the charity with Gift Aid. As a result, WGL will pay Corporation Tax on half of its profit but will retain the balance for working capital.

## **5.4. Reserves Policy**

The Charity requires financial reserves to maintain and advance its activities for the following reasons:

- to minimise the charity's requirement for debt;
- for operational purposes, to maintain properties, (with a net book value at 31 December 2024 of £16,001,000 (2023: £15,577,000), equipment, etc, which are used extensively for educational and residential purposes in accordance with the Charity's objects. Property ownership provides long term security of tenure, a measure of financial resilience, the opportunity for higher standards of maintenance, facilities adapted to the Charity's specific requirements, and for lower running costs in the long term than occurs with a dependency upon rented accommodation.
- To enable the charity to undertake capital investments, such as the Waterperry Development Programme

### **Free Reserve**

The free reserve is the balance of total funds (£29,114,000) less the value of those funds already identified as:

- Restricted funds; £394,000
- Designated Funds; £4,600,000
- Tangible Fixed Assets; £16,001,000
- Investment properties; £4,625,000

Total free reserve: £3,494,000.

The Trustees consider that an adequate target level of Operating Reserve is approximately £2,500,000. This would provide sufficient reserves to meet the charity's running costs for a period of six months in the event of major disruption to its activities.

This reserve would also be used to provide financial support from the Charity fund to the Benevolent Fund. The balance is held to cover operating deficits, until such time as these can be eliminated.

The Trustees invest surplus funds in line with their investment policy.

## **5.5. Designated Funds**

### **Building and Capital Asset Reserve – £3,600,000**

This fund is used for the following purposes:

- To hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation.
- For buildings improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.
- The Trustees intend to finance the Waterperry Development Programme from this fund.

### **Opportunity Reserve – £1,000,000**

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organizational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025-2026 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee.

The Trustees review the designated funds of the charity on a regular basis.

## **5.6. Investment Policy and Performance**

### **Investment Policy and Performance**

The School's investment in the CCLA Charities Ethical Investment Fund rose over the year from £2,502,000 to £5,912,000 at 31 December 2024, primarily reflecting the sale of the London properties. In addition the School centrally holds £102,000 in the CCLA COIF Charities Deposit Fund and four branches, Guildford, Kingston, North East and Scotland, hold deposits amounting to £391,000 in the Fund. It pays a competitive rate of interest and funds are available on demand. The School's P1 investment increased from £739,000 to £778,000.

The Investment Sub-Committee reviews the performance of both managers regularly, and currently concludes that they are managing our assets in the manner we had expected when we first invested with them. Whilst CCLA invests directly across a wide range of asset classes and geographies, P1 concentrates on relatively few investment managers who offer what are believed to be more eco-friendly and sustainable investments. The latter have recently not been as profitable as more widely spread

investments, but the expectation is that they will produce good long-term returns.

## **5.7. Fees**

Historically fees for courses and for retreats have been kept as low as possible. There have been step changes in the early part fees, which have been difficult to explain. The decision was made for the London and national online courses in 2023 that all courses from Part 2 to Part 12 should be based consistently on a standard fee of £15 per session, which is both reasonable and in line with providers of comparable courses. The fee for Part 1 has been discounted so that it remains attractive for those who are interested in trying out the courses. Fees for online and in-person courses are the same, primarily to ensure that cost is not a factor for people choosing to attend online rather than in-person. These policies have been continued in 2024.

The daily fee for retreats at Waterperry and Nanpantan was also reviewed in light of running costs of the centres and compared to other similar retreats. The standard rate for retreats at both buildings and online was set at £65 a night for 2024. Reductions of £15 a night were offered to students attending retreats online, recognising that they should also contribute to the upkeep of the buildings but do not consume food or fuel.

## **5.8. Reserves**

The Trustees believe the Charity has adequate reserves for the next twelve months, and we have made no changes to our reserves policy.

## **5.9. Post-Audit Events**

### **Waterperry Development Programme**

As explained more fully in Section 6, a Waterperry Strategy Working Group has been working for some time to develop a vision and strategy for the whole Waterperry estate, including Waterperry Gardens Ltd.

Their vision was endorsed by the Executive Committee and supported by the Fellowship at an EGM in April.

Initial work has started with the selected architecture practice. Members of the Executive have been obtaining accounting and legal advice on the most cost-effective methods of procuring the programme.

The Trustees anticipate that the costs of the programme will be met from a proportion of the current reserves, leaving sufficient reserves for contingencies and further investments in Waterperry and other School properties.

### **Trading Subsidiary**

2025 could again be challenging due to wage inflation. However the weather in March, April, and May has been very good and the gardens are looking great, resulting in

higher turnover figures than in 2024.

### **Going Concern**

Given the strength of the charity's cash balances and financial investments, and the budgets and cash flow forecasts that we have prepared, the Trustees are confident that the Charity remains a going concern.

### **Fundraising**

The School does not carry out external fundraising activities or raise funds from the general public, with donations being received from students or others familiar with the School. Accordingly, it is not registered with the Fundraising Regulator.

## **6. Plan for the Future**

The School's main aims are set out in Section 1. Historically, the Charity has aimed to respond to needs and demands on its services as they arise rather than seeking to generate new activities, beyond making those services known to as wide a community as possible. The aim was to allow for organic growth and development without the constraints of a structured long-term plan. Much depends on individuals responding to needs and to make the teaching known in ways that make use of their talents and interests.

### **6.1. Environmental Impact**

A team led by the Executive has started setting up the School's Greenhouse Gas Emission (GHG) reporting. A new system and process is required, and initial steps have been made in pursuit of this. Due to the workload and team size, the activities will focus on the Scope 1 and 2 emissions of the School initially. These are for example emissions created directly for energy generation on one of our sites, and indirectly by some 3rd party to generate electricity we purchase.

Actual data collection is expected to be gathered during Q2-Q3 of this year across all locations and activities of the School. This data will be used to create a baseline of performance from which we will then set emission reduction targets and energy efficiency measures going forwards, aiming for Net Zero alignment by 2030 and a flourishing operation across all sites.

Setting up a triple pillar reporting approach is also being developed to support the identification of performance value and social impact across all School activities and offerings.

### **6.2. Tutor Training**

Tutor training and support are key to the successful delivery of courses. A tutor training day was held at Mandeville. This will now be a regular annual event. At the Branch Leaders retreat various approaches were discussed concerning identifying and supporting new tutors and assistants.

### **6.3. Management of Risk**

As discussed in Section 4.6 above, a major review of the workings of the Executive was prompted by the consideration of the management of risk. Current thinking is that the Executive Committee should be supported by four main sub-committees: marketing, operations, finance and property. Terms of reference for these sub-committees are being developed, which would include how the existing sub-committees would relate to each other and to the main Executive Committee.

## **6.4. Websites and Marketing**

Most branches, and London, have updated their websites to present a more consistent look and feel. A new company has been hired to manage the London and national online social media marketing campaigns. Enrolments are steadily, but slowly, improving post pandemic although we are not back to pre-Covid levels.

## **6.5. Waterperry Development**

The Waterperry Working Group (WWG) has completed its brief to present a vision for the development of the Waterperry Estate. This is supported by an architectural plan. The Working Group, supported by the Executive, made a decision to invite five leading U.K. architects into a competition in order to give the group a range of design options and fresh insights into Waterperry's unique offerings to its stakeholders. A brief was written by the WWG to guide the architects. All five invited firms accepted the invitation with great enthusiasm, having visited the site and seen its special qualities and potential. The architects selected were all recognised for their experience and understanding of combining a rural heritage site's features and sensitivities with modern architectural design and use of sustainable building materials and methods. They all had portfolios that matched the scale and requirements of the project for both a site masterplan and a specific design for a new catering facility.

Given the significance of the proposed development and the level of financial commitment and Extraordinary General Meeting was convened on 5th April 2025.

The proposal put forward to the Fellowship was to *"support the Executive Committee in their proposal to develop a Master Plan for the Waterperry Estate and the design and construction of a new catering facility."* At the EGM the Fellowship was presented with the details of the recommended architect, Cowper Griffith. Following questions and answer period, the resolution was put to the vote. The proposal was overwhelmingly accepted.

Detailed contract negotiations with the architect have now commenced to begin design of the new catering facility for completion in mid to end of 2026.

In addition, there are a number of options for the financial and legal arrangements between FSES and WGL. These will be finalised over the coming months. An update on all these matters will be given at the Annual General Meeting in July.

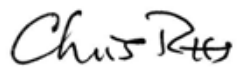
## **6.6. Branches**

It is considered vital that the network of branches across the UK are maintained and strengthened. During the Covid lockdown, technology has enabled online groups to offer courses to new students and maintain contact with existing students. It has also enabled those who could not attend physically to join in the school community.

However, there is a richness in personal contact and wherever possible, the aim is to provide in-person groups and meetings, for those who wish and are able to take part. It is expected that in-person and online groups and events will continue for the foreseeable future.

Approved by the Trustees on 20 June 2025 and signed on their behalf by:

S. Silver  Chair

C. Rees  Treasurer

## **Independent auditor's report**

### **Opinion**

We have audited the financial statements of The Fellowship of the School of Economic Science (the 'parent charity') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Fellowship of the School of Economic Science's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
- Sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees 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 group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

### **Capability of the audit in detecting irregularities**

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:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayer Vincent LLP*

30 June 2025

Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Fellowship of the School of Economic Science

Consolidated statement of financial activities

For the year ended 31st December 2024

	Note	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
<b>Income from:</b>							
Donations and legacies	2	240	2	242	930	6	936
Charitable activities							
Courses & Retreats	3	1,258	-	1,258	1,220	-	1,220
Other activities	3	2	-	2	3	-	3
Other trading activities	4	2,843	-	2,843	2,794	7	2,801
Other Income	5	359	-	359	-	-	-
Investments	6	188	-	188	294	-	294
<b>Total income</b>		<b>4,891</b>	<b>2</b>	<b>4,893</b>	<b>5,241</b>	<b>13</b>	<b>5,254</b>
<b>Expenditure on:</b>							
Raising funds:							
Costs of trading activity	7	2,407	-	2,407	2,361	-	2,361
Other costs of raising funds		41	-	41	44	-	44
Investments		294	-	294	180	-	180
Charitable activities							
Courses & Retreats	7	2,337	-	2,337	2,086	16	2,102
Other activities	7	7	-	7	12	4	16
<b>Total expenditure</b>		<b>5,086</b>	<b>-</b>	<b>5,086</b>	<b>4,683</b>	<b>20</b>	<b>4,703</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>							
		(195)	2	(193)	558	(7)	551
Net gains/(losses) on investments properties							
		(171)	-	(171)	-	-	-
Net gains/(losses) on investments							
		432	-	432	1,197	-	1,197
<b>Net Income/ (expenditure)</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
Transfers between funds							
		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>66</b>	<b>2</b>	<b>68</b>	<b>1,755</b>	<b>(7)</b>	<b>1,748</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		28,652	394	29,046	26,897	401	27,298
<b>Total funds carried forward</b>		<b>28,718</b>	<b>396</b>	<b>29,114</b>	<b>28,652</b>	<b>394</b>	<b>29,046</b>

**Please note:** The data for the Financial Statements is derived from the School accounts system which produces actual numbers down to pounds and pence. The Financial Statements are shown as whole numbers rounded up or down to the nearest thousand. Therefore there may be small variances in addition in some rows or columns.

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 24 to the financial statements.

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Balance sheets

As at 31st December 2024

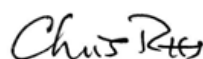
	Note	The group		The charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets:</b>					
Tangible assets	14	16,001	15,577	15,934	15,500
Investment properties	15	4,625	7,885	4,625	7,885
Investments	16	7,081	4,042	7,437	4,399
		<b>27,707</b>	27,504	<b>27,996</b>	27,784
<b>Current assets:</b>					
Stock	18	426	464	54	81
Debtors	19	646	704	654	715
Cash at bank and in hand		849	1,123	574	891
		<b>1,921</b>	2,291	<b>1,282</b>	1,687
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	20	505	741	339	577
<b>Net current assets</b>		<b>1,416</b>	1,550	<b>943</b>	1,110
<b>Total assets less current liabilities</b>		<b>29,123</b>	29,054	<b>28,939</b>	28,894
Creditors: amounts falling due after one year	21	9	8	-	-
<b>Total net assets</b>		<b>29,114</b>	29,046	<b>28,939</b>	28,894
<b>Funds:</b>					
Restricted income funds	24	396	394	396	394
Unrestricted income funds:					
Designated funds		4,600	1,428	4,600	1,428
Fair value reserve		3,812	6,640	3,812	6,640
General funds		20,154	20,432	20,131	20,432
Non-charitable trading funds		152	152	-	-
<b>Total unrestricted funds</b>		<b>28,718</b>	28,652	<b>28,543</b>	28,500
<b>Total charity funds</b>		<b>29,114</b>	29,046	<b>28,939</b>	28,894

The notes on pages 42 to 60 form part of these financial statements.

Approved by the Trustees on 20 June 2025



S. Silver  
Chair



C. Rees  
Treasurer

The Fellowship of the School of Economic Science

Consolidated statement of cash flows

For the year ended 31st December 2024

	Note	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities	25				
<b>Net cash provided by/(used in) operating activities</b>			(353)		363
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		188		294	
Purchase of fixed assets		(785)		(619)	
Transfer of assets to investment property cost		-		7	
Disposal of Fixed Assets (BV)		31		-	
Disposal of Investment Properties		3,385		-	
Purchase of investments		(2,741)		(692)	
<b>Net cash provided by/(used in) investing activities</b>			78		(1,010)
<b>Change in cash and cash equivalents in the year</b>			(274)		(647)
Cash and cash equivalents at the beginning of the year			1,123		1,770
<b>Cash and cash equivalents at the end of the year</b>			849		1,123

The notes on pages 42 to 60 form part of these financial statements.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies

##### a) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity and its wholly-owned subsidiary Waterperry Gardens Limited (company number 02233285) on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two organisations are disclosed in the notes to the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the financial statements.

##### b) Statutory information

The Fellowship of the School of Economic Science is an unincorporated charity (charity number 313115, OSCR number SC039950) registered in England and Wales, and Scotland. The registered office and main place of business is 11 Mandeville Place, London, W1U 3A.

##### c) Public benefit entity

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

##### d) Going concern

The Trustees are confident that the Charity remains a going concern and, combined with the mitigating actions described in the Trustees' report, has sufficient cash, investment and property reserves to cope with any financial issues for the foreseeable future.

##### e) Income

Income is recognised when the group 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.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

Courses and retreats fees are included in the statement of financial activities during the year as earned.

Students attending the early parts of the philosophy course, which make up a majority of this income, pay a fee covering their attendance at these classes each term. However, most students in the senior parts of the School pay an annual composite fee that also includes the costs of their retreats accommodation and study days attendance. Any income received in advance is deferred.

Investment income is recognised as income during the year to which it relates.

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

Turnover from trading activities is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover represents revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

#### f) 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.

#### g) 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 income received or generated for the charitable purposes.

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

#### h) 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 charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activities.
- Expenditure on investments relates to investment management fees and maintenance costs for the properties.
- Expenditure on charitable activities includes the costs of courses, retreats and other activities undertaken to further the purposes of the charity and their associated support costs.

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

**1 Accounting policies (continued)**

**i) Allocation of support costs and governance 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 directly to the appropriate activity except for some expense items that have been apportioned according to the space occupied.

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.

Support and governance costs are apportioned as follows:

▪ Cost of raising funds	5.5%
▪ Investments	10.6%
▪ Courses & retreats	83.8%
▪ Other activities	0.2%

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Taxation**

The Fellowship is a registered charity and therefore is not liable to income or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The subsidiary company is subject to corporation tax but any profits are normally Gift Aided either wholly/partially to the parent charity. Tax will be payable on remaining profits.

**l) Tangible fixed assets**

The building element of the tangible fixed asset properties held by the school are depreciated over 100 years. An annual impairment review is also undertaken in accordance with Financial Reporting Standard 102.

For other tangible fixed assets 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:

▪ Long leasehold property	1% on cost
▪ Improvements in building	1%–33.3% on cost
▪ Motor vehicles	25% on cost
▪ Equipment	10%–33.3% on cost

Items of equipment are capitalised where the purchase price exceeds £1,000, but there is some leeway for branches. Certain temporary items of equipment have been written off at the rate of 50% on cost.

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.

**1 Accounting policies (continued)**

**m) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Any change in fair value is 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. The valuation method used to determine fair value will be stated in the notes to the accounts.

**Investments**

Investments are valued in the balance sheet at their mid-market or bid price at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds. Investment gains and losses are shown in the statement of the financial activities. 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.

**Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) 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.

**o) 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.

**p) 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.

**q) Creditors and provisions and financial instruments**

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.

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.

**r) Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 1 Accounting policies (continued)

##### s) Pensions

The charity operates a defined contribution scheme for the benefit of employees. Contributions payable are charged to the statement of financial activities in the year they are due.

##### t) Volunteers

In line with SORP 2015, the contribution of general volunteers is not be included as income in the accounts due to the absence of a reliable measurement basis. However the role of volunteers within the charity is disclosed in the report of the Trustees.

##### u) Charitable donations

From time to time the school makes donations to other charities and individuals whose activities are in line with its own charitable objects. These donations are made at the discretion of the Trustees.

#### 2 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Legacies	81	–	81	804
Donations and gift aid	159	2	161	132
	<b>240</b>	<b>2</b>	<b>242</b>	<b>936</b>

#### 3 Income from charitable activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Courses & retreats	1,258	–	1,258	1,220
Other activities	2	–	2	3
Total income from charitable activities	<b>1,261</b>	<b>–</b>	<b>1,261</b>	<b>1,223</b>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

4 Income from other trading activities

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Waterperry Gardens income	2,358	-	2,358	2,324
Sales of:				
Books and CDs	28	-	28	28
Refreshments	29	-	29	21
Income from room hire	374	-	374	293
Various other sources of income	54	-	54	135
	<u>2,843</u>	<u>-</u>	<u>2,843</u>	<u>2,801</u>

5 Other Income

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Gain on sales of Fixed Assets	359	-	359	-
	<u>359</u>	<u>-</u>	<u>359</u>	<u>-</u>

6 Income from investments

	Unrestricted £'000	Restricted £'000	2024 Total £'000	2023 Total £'000
Rent – investment properties	176	-	176	273
Bank deposit and short term interest	13	-	13	8
	<u>17</u>	<u>-</u>	<u>188</u>	<u>294</u>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7a Analysis of expenditure (current year)

	Charitable activities						Total £'000
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 10)	1,020	-	-	-	-	608	1,627
Direct supply costs	129	-	287	-	-	-	416
Cost of sales	829	-	-	-	-	-	829
Publicity	-	-	216	-	-	-	216
Premises – running costs	137	-	250	-	-	-	387
Premises – major repairs	-	-	275	-	-	-	275
Legal & professional	-	215	66	-	-	-	281
Audit and other fees	-	-	-	-	42	-	42
Administration	257	-	320	3	-	101	681
Depreciation	36	-	292	1	-	-	330
Charitable donations (note 8)	-	-	-	1	-	-	1
	<b>2,408</b>	<b>215</b>	<b>1,707</b>	<b>5</b>	<b>42</b>	<b>709</b>	<b>5,086</b>
Support costs	39	75	594	2	-	(709)	-
Governance costs	2	4	36	-	(42)	-	-
<b>Total expenditure</b>	<b>2,449</b>	<b>294</b>	<b>2,337</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>5,086</b>
Charity only total for % allocation	111,326 5.5%	215,173 10.6%	1,707,451 83.8%	4,609 0.2%			2,038,559 100%

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

7b Analysis of expenditure (prior year)

	<u>Charitable</u>						<b>Total £'000</b>
	Cost of raising funds £'000	Investments £'000	Courses and retreats £'000	Other Activities £'000	Governance costs £'000	Support costs £'000	
Staff costs (Note 9)	986	-	-	-	-	594	<b>1,580</b>
Direct supply costs	245	-	234	-	-	-	<b>479</b>
Cost of sales	853	-	-	-	-	-	<b>853</b>
Publicity	44	-	205	-	-	-	<b>249</b>
Premises – running costs	28	-	246	-	-	-	<b>274</b>
Premises – major repairs	-	-	177	-	-	-	<b>177</b>
Legal & professional	1	126	23	-	-	-	<b>150</b>
Audit and other fees	6	-	-	-	38	-	<b>44</b>
Administration	160	-	307	3	2	96	<b>568</b>
Depreciation	38	-	283	1	-	-	<b>322</b>
Charitable donations (note 8)	-	-	-	7	-	-	<b>7</b>
	2,361	126	1,475	11	40	690	<b>4,703</b>
Support costs	42	51	592	5	-	(690)	-
Governance costs	2	3	35	-	(40)	-	-
<b>Total expenditure</b>	<b>2,405</b>	<b>180</b>	<b>2,102</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>4,703</b>

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

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#### 8 Net income for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation	330	322
Auditor's remuneration (exclusive of VAT): Audit	33	32
	<u>330</u>	<u>322</u>

#### 9 Donation/Grant making

	2024 £'000	2023 £'000
Grant to A Purves – Economics Research	-	4
Donation to Ukrainian families	-	3
	<u>-</u>	<u>7</u>

Grants are given for education and research purposes. A Purves is a director of the trading subsidiary Waterperry Gardens Limited.

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

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	1,403	1,372
Social security costs	113	104
Employer's contribution to defined contribution pension schemes	112	104
	<u>1,627</u>	<u>1,580</u>

One employee (2023:1) earned between £70,000–£79,999 not including employer's National Insurance contributions during the year.

The total employee benefits including pension contributions and employer's National Insurance contributions of the key management personnel were £216,799 (2023: £211,648).

The Trustees were not paid and did not receive any other benefits from employment with the Charity in the year (2024: £Nil). One trustee (Richard Ibbett) was reimbursed for £23,970 in 2024. (2023: One Trustee was reimbursed £2,868).

Trustees' expenses are for attendance at meetings of the Trustees or business meetings on behalf of the charity. In 2024, two trustees had expenses of £301 (2023: Four trustees had expenses of £536).

# The Fellowship of the School of Economic Science

## Notes to the financial statements

### For the year ended 31st December 2024

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#### 11 Staff numbers

The average number of employees (head count based on number of staff employed including full time and part time staff) during the year was as follows:

	2024 No.	2023 No.
Raising funds (trading activity)	67	69
Courses and retreats	18	18
	<hr/> <b>85</b> <hr/>	<hr/> <b>87</b> <hr/>

2004: 67 (2023: 69) employees above were employed by Waterperry Gardens Limited and the remaining 18 (2023: 18) were employed by the parent charity.

#### 12 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties. There are no related party transactions to disclose for this financial year (2023: none).

#### 13 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 Waterperry Gardens Limited is liable to pay corporation tax at 19% on any profits not gift aided to the parent charity. In 2024 it had a tax liability of £8,151 (2023: £4,200).

Notes to the financial statements

For the year ended 31st December 2024

14 Tangible fixed assets

The group

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	322	6,765	20,077
Additions in year	-	-	789	789
Reclassification	-	-	-	-
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	322	7,481	20,774
<b>Depreciation</b>				
At the start of the year	491	297	3,712	4,500
Charge for the year	83	5	245	333
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	302	3,897	4,773
<b>Net book value</b>				
At the end of the year	12,397	20	3,584	16,001
At the start of the year	12,499	25	3,053	15,577

The charity

	Freehold property £'000	Leasehold property £'000	Equipment/ improvements £'000	Total £'000
<b>Cost</b>				
At the start of the year	12,990	11	5,704	18,705
Additions in year	-	-	762	762
Transfer to investment property costs	-	-	-	-
Disposals in year	(19)	-	(73)	(92)
At the end of the year	12,971	11	6,393	19,375
<b>Depreciation</b>				
At the start of the year	491	3	2,711	3,205
Charge for the year	83	-	213	296
Eliminated on disposal	-	-	(60)	(60)
At the end of the year	574	3	2,864	3,441
<b>Net book value</b>				
At the end of the year	12,397	8	3,529	15,934
At the start of the year	12,499	8	2,993	15,500

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31st December 2024

15 Investment properties

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fair value at the start of the year	<b>7,885</b>	7,060	<b>7,885</b>	7,060
Purchase /Transfer from fixed assets	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Property sold during year	<b>(3,385)</b>	-	<b>(3,385)</b>	-
Revaluation during the year	125	825	125	825
Fair value at the end of the year	<b>4,625</b>	7,885	<b>4,625</b>	7,885

The investment properties have been valued by a qualified surveyor as part of a professional appraisal for the year end 31 December 2024.

16 Listed investments

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments at the start of the year	<b>4,042</b>	2,977	<b>4,399</b>	3,334
Deposits	<b>3,371</b>	780	<b>3,370</b>	780
Withdrawals	<b>(630)</b>	(88)	<b>(630)</b>	(88)
Fees	<b>(9)</b>	(9)	<b>(9)</b>	(9)
Net gain/(losses) on value of shares	<b>307</b>	382	<b>307</b>	382
Investments at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399
Investments consist of				
Listed investments	<b>7,081</b>	4,042	<b>7,080</b>	4,042
Investment in Subsidiary	-	-	<b>357</b>	357
Cash held by broker	-	-	-	-
Market value at the end of the year	<b>7,081</b>	4,042	<b>7,437</b>	4,399

Notes to the financial statements

For the year ended 31st December 2024

17 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Waterperry Gardens Limited, a company registered in England. 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. One trustee, Sherry Moran, was appointed a director in July 2021. Available profits are partially gift aided to the parent charity. A summary of the results of the subsidiary is shown below:

	2024 £'000	2023 £'000
Turnover	2,326	2,324
Turnover from sales to parent undertaking	56	32
Cost of sales	(1,910)	(1,929)
Gross profit	<u>471</u>	<u>427</u>
Administrative expenses	(375)	(353)
Management charge payable to parent undertaking	(39)	(37)
Operating profit / (loss)	<u>57</u>	<u>37</u>
Interest payable to parent undertaking	(3)	(3)
Profit / (loss) on ordinary activities	<u>54</u>	<u>34</u>
Tax on profit	(8)	(1)
Profit / (loss) for the financial year	<u><u>46</u></u>	<u><u>33</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	813	847
Donation to parent under gift aid	(23)	(59)
Liabilities	(259)	(279)
Funds	<u><u>532</u></u>	<u><u>509</u></u>

Amounts owed to/from the parent undertaking are shown in note 18.

18 Stock

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Books	54	81	54	81
Garden centre stock	372	383	-	-
	<u><u>426</u></u>	<u><u>81</u></u>	<u><u>54</u></u>	<u><u>81</u></u>

Notes to the financial statements

For the year ended 31st December 2024

19 Debtors

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts due from subsidiary	-	-	28	37
Trade debtors	129	97	109	113
H M Revenue & Customs	12	14	12	14
Prepayments	46	79	46	37
Other debtors	459	514	459	514
	<b>646</b>	<b>715</b>	<b>654</b>	<b>715</b>

Amounts due from subsidiary comprise a loan, current total £28,104, from the parent charity to the subsidiary to pay for expenditure on brown motorway tourist signs. It is repayable within 5 years at an interest rate of 2.25%. The loan is included at cost, as the impact of discounting would be immaterial to the financial statements.

20 Creditors: amounts falling due within one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	285	109	120	124
Accruals	78	321	77	296
External loans	-	25	-	9
Taxes and social security costs	17	149	17	24
Deferred income	95	80	95	80
Other creditors	30	57	30	44
	<b>505</b>	<b>577</b>	<b>339</b>	<b>577</b>

21 Creditors: amounts falling due after one year

	The group		The charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
External loans payable in more than one year	-	-	-	-
Deferred Tax	9	8	-	-
	<b>9</b>	<b>8</b>	<b>-</b>	<b>-</b>

The external loan was a CBILS loan taken out by Waterperry Gardens Limited.

## The Fellowship of the School of Economic Science

### Notes to the financial statements

#### For the year ended 31st December 2024

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#### 22 Pension scheme

The Fellowship operates a defined contribution scheme and contributes 7% of the salary of those staff who have decided to enter into a personal pension arrangement, direct to the insurer. The charge for the period was £75,371 (2023: £79,911).

#### 23a Analysis of group net assets between funds (current year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	16,001	16,001
Fixed asset investments	-	4,600	7,106	11,706
Net current assets	396	-	1,020	1,416
Creditors: amount falling due in over one year	-	-	(9)	(9)
Net assets at the end of the year	<u>396</u>	<u>4,600</u>	<u>24,118</u>	<u>29,114</u>

#### 23b Analysis of group net assets between funds (prior year)

	Restricted £'000	Designated £'000	General funds £'000	Total funds £'000
Tangible fixed assets	-	-	15,577	15,577
Fixed asset investments	-	1,428	10,499	11,927
Net current assets	394	-	1,156	1,550
Creditors: amount falling due in over one year	-	-	(8)	(8)
Net assets at the end of the year	<u>394</u>	<u>1,428</u>	<u>27,224</u>	<u>29,046</u>

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24a Movements in funds (current year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
<b>Restricted funds:</b>					
Specific charitable activities	267	2	-	-	269
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>394</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>396</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Building and capital asset reserve	428	-	(428)	3,600	3,600
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>1,428</b>	<b>-</b>	<b>(428)</b>	<b>3,600</b>	<b>4,600</b>
Fair value reserve	6,640	557	(3,385)	-	3,812
General funds	20,432	(491)	3,813	(3,600)	20,154
Non-charitable trading funds	152	-	-	-	152
<b>Total unrestricted funds</b>	<b>28,652</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>28,718</b>
<b>Total funds</b>	<b>29,046</b>	<b>68</b>	<b>-</b>	<b>-</b>	<b>29,114</b>

**Purposes of restricted funds**

Specific charitable activities relate to the activities of the various faculties and branches in the School. The Future branches properties fund comprises monies raised in prior years for the specific purpose of purchasing local buildings for two branches based in Berkshire and the Midlands.

### Purposes of designated funds

#### Building and Capital Asset reserve

The purpose of this fund is to hold building acquisition funds for purchasing additional accommodation, particularly in the larger branches without property, where many students attend classes held in rented accommodation. Finding suitable premises with consent for educational use in the right location is difficult, so there are only limited opportunities for the Charity to make such investments.

This Fund can be used for building improvement and refurbishment. The project to upgrade the second floor of Waterperry House was funded from this reserve.

#### Opportunity Reserve

The Opportunity Reserve is intended to provide funds to meet special targets of opportunity or need that further the mission of the organisation, which may or may not have specific expectation of incremental or long-term increased income. The Opportunity Reserve is also intended as a source of internal funds for organisational capacity building, such as staff development, research and development, or investment in infrastructure that will build long-term capacity. In 2025 the Trustees intend to research and plan the replacement of the current accounting and CRM system, and then implement it. This will be funded from the Opportunity Reserve. The target amount of the Opportunity Reserve is determined by the Executive Committee. To protect the longer term interests of the charity, there is currently a review of the Waterperry Estate and operations ongoing, with a view to substantial developments of the estate, including the construction of a new catering facility. The Trustees intend to make the necessary decisions in order to ensure the financial stability fo the Charity for the longer term.

#### Benevolent Fund

The charity also operates a benevolent fund called The School of Economic Science Benevolent Fund (Charity Number 313115-1). It is funded from the Operating reserve to provide financial assistance for elderly and vulnerable students attending any of the classes conducted by the charity.

The Fellowship of the School of Economic Science

Notes to the financial statements

For the year ended 31st December 2024

24b Movements in funds (prior year)

	At the start of the year £'000	Income and gains £'000	Expenditure and losses £'000	Transfers £'000	At the end of the year £'000
Restricted funds:					
Specific charitable activities	274	13	(20)	-	267
Future branches properties	127	-	-	-	127
<b>Total restricted funds</b>	<b>401</b>	<b>13</b>	<b>(20)</b>	<b>-</b>	<b>394</b>
Unrestricted funds:					
Designated funds:					
Building and capital asset reserve	1,000	-	(572)	-	428
Opportunity reserve	1,000	-	-	-	1,000
<b>Total designated funds</b>	<b>2,000</b>	<b>-</b>	<b>(572)</b>	<b>-</b>	<b>1,428</b>
Fair value reserve	5,443	-	1,197	-	6,640
General funds	19,275	2,885	(1,728)	-	20,432
Non-charitable trading funds	179	2,356	(2,383)	-	152
<b>Total unrestricted funds</b>	<b>26,897</b>	<b>5,241</b>	<b>(3,486)</b>	<b>-</b>	<b>28,652</b>
<b>Total funds</b>	<b>27,298</b>	<b>5,254</b>	<b>(3,506)</b>	<b>-</b>	<b>29,046</b>

25 Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	68	1,748
(Gains)/losses on investments	(432)	(1,207)
Investment manager fees	9	9
Depreciation	330	322
(Increase)/decrease in stocks	38	26
(Increase)/decrease in debtors	58	(419)
(Decrease)/increase in creditors	(235)	178
Investment income	(188)	(294)
<b>Net cash provided by / (used in) operating activities</b>	<b>(353)</b>	<b>363</b>

# The Fellowship of the School of Economic Science

## Notes to the financial statements

For the year ended 31st December 2024

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### 26 Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	Property 2024 £'000	2023 £'000
Less than one year	138	138
One to five years	111	111
Over five years	-	-
	<u>249</u>	<u>249</u>

### 27 Results of the parent charity

	2024 £'000	2023 £'000
Turnover	<u>2,706</u>	<u>4,226</u>
Net result of the charity	<u>49</u>	<u>1,775</u>

## The Fellowship of the School of Economic Science

### Appendix 1 – Operational/Non Operational Income and expenditure Account – London/Centre & Branches

This appendix does not form part of the audited financial statements

As At Year end 2024

Prior to consolidation & excluding Waterperry Gardens Limited

	<u>London/Centre</u>	<u>Nanpantan</u>	<u>Waterperry</u>	<u>Branches</u>	<u>Other Activities</u>	<u>TOTAL</u>
Operating Income						
Course Fees	373,388	-	-	401,526	-	774,914
Residential/ Retreats Fees	-	212,393	441,216	13	-	653,622
Anciliary Income	181,258	107,735	69,427	92,351	-	450,771
Faculty Income	39,850	-	-	-	-	39,850
Other Income	426,036	25,075	39,378	-	-	490,489
<b>Total Operating Income</b>	<b>1,020,531</b>	<b>345,203</b>	<b>550,021</b>	<b>493,890</b>	<b>-</b>	<b>2,409,645</b>
Operating Expenditure						
Direct Costs	(246,721)	(27,682)	(17,225)	-	-	(291,627)
Anciliary Costs	(51,754)	(24,959)	(45,708)	(28,802)	-	(151,223)
Faculty Costs	(15,380)	-	-	-	-	(15,380)
Premises Costs	(163,509)	(112,916)	(281,546)	(311,972)	-	(869,943)
Salaries	(500,533)	(43,505)	(220,869)	-	-	(764,907)
Advertising & Communications	(140,417)	-	-	(76,056)	(3,406)	(219,879)
Administrative	(173,310)	(3,295)	(12,080)	(23,114)	-	(211,800)
Depreciation	(69,004)	(77,125)	(103,296)	(43,051)	(658)	(293,135)
Other Costs	-	-	-	(38,013)	-	(38,013)
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total Operating Expenditure</b>	<b>(1,360,628)</b>	<b>(289,482)</b>	<b>(680,724)</b>	<b>(521,008)</b>	<b>(4,064)</b>	<b>(2,855,907)</b>
<b>Total Operating Surplus/(deficit)</b>	<b>(340,097)</b>	<b>55,720</b>	<b>(130,703)</b>	<b>(27,118)</b>	<b>(4,064)</b>	<b>(446,261)</b>
Non Operating Income						
Voluntary Income	205,105	180	2,045	57,759	-	265,089
Investment Income	10,543	-	-	18,755	-	29,298
Other Gains & Losses	-	-	-	-	2,149	2,149
NH Weddings	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total Non Operating Income</b>	<b>215,648</b>	<b>180</b>	<b>2,045</b>	<b>76,514</b>	<b>2,149</b>	<b>296,536</b>
Non Operating Expenditure						
Donations to Other Charities	(533)	-	-	-	-	(533)
Management Fees	(215,173)	-	-	-	-	(215,173)
Other	(16,600)	-	-	(1,094)	(12)	(17,706)
Other Gains & Losses	431,717	-	-	-	-	431,717
<b>Total Non Operating Expenditure</b>	<b>199,412</b>	<b>-</b>	<b>-</b>	<b>(1,094)</b>	<b>(12)</b>	<b>198,306</b>
<b>Total Non Operating Surplus/(deficit)</b>	<b>415,060</b>	<b>180</b>	<b>2,045</b>	<b>75,420</b>	<b>2,137</b>	<b>494,842</b>
<b>Net Total Surplus/(deficit)</b>	<b>74,963</b>	<b>55,900</b>	<b>(128,658)</b>	<b>48,302</b>	<b>(1,927)</b>	<b>48,581</b>

## The Fellowship of the School of Economic Science

### 2. Appendix 2 – Branches and Student Numbers

This appendix is for information and does not form part of the audited financial statements

Branch	Student Numbers				Gross Income 2024 £'000	Total Costs 2024 £'000	Contrib. to Centre 2024 £'000	Surplus / (Deficit) 2024 £'000	Surplus / (Deficit) 2023 £'000
	Parts 1 – 6		Parts 7+						
	Dec-24	Dec-23	Dec-24	Dec-23					
Bath / Bristol	8	10	20	12	6.6	(5.4)	(0.9)	0.3	(0.9)
Berkshire	19	28	19	13	15.7	(11.5)	(1.6)	2.6	4.2
Cambridge	39	23	23	27	11.5	(9.3)	(1.8)	0.5	(0.2)
SOPSEL	38	6	45	52	48.9	(35.4)	(2.8)	10.7	(1.1)
Devon	-	-	5	5	-	-	-	-	-
East Anglia	14	12	30	33	18.6	(20.0)	(0.9)	(2.2)	(15.7)
Guildford	47	77	56	36	40.8	(32.6)	(2.7)	5.4	2.4
Kent	27	41	36	25	24.1	(14.9)	(3.2)	6.0	6.0
Kingston	16	7	8	7	7.0	(6.0)	(0.8)	0.2	(0.2)
Midlands	37	17	29	35	25.7	(19.5)	(1.4)	4.8	4.1
North East	259	256	95	75	133.2	(125.7)	(10.0)	(2.5)	4.2
North West	166	159	147	128	144.6	(120.6)	(5.9)	18.1	(7.2)
Oxford	46	46	23	23	26.0	(28.3)	(1.8)	(4.1)	(5.3)
Scotland	71	79	103	73	207.4	(194.1)	-	13.4	2.9
St Albans	7	19	13	15	10.5	(7.9)	(0.8)	1.8	(1.2)
Sussex	15	12	15	24	13.0	(12.8)	(0.9)	(0.7)	(0.2)
Wessex	47	71	68	59	45.5	(45.9)	(2.8)	(3.2)	1.6
<b>Total</b>	<b>856</b>	<b>863</b>	<b>735</b>	<b>642</b>	<b>779.1</b>	<b>(689.9)</b>	<b>(38.3)</b>	<b>51.0</b>	<b>(6.6)</b>
<b>London</b>	112	97	440	471					
<b>National (online)</b>	93	102	82	92	1,927.1	(1,929.4)	-	(2.4)	1,781.5
<b>Charity Totals</b>	<b>1061</b>	<b>1062</b>	<b>1257</b>	<b>1205</b>	<b>2,706.2</b>	<b>(2,619.3)</b>	<b>(38.3)</b>	<b>48.6</b>	<b>1,774.9</b>

#### Notes:

1. Student numbers are an approximate guide to philosophy attendees at the third week of Autumn Term 2024.
2. Contributions to Centre costs represent voluntary payments made by Branches towards the Centre's overhead expenses.
3. Charity totals for Gross Income 2024 and Total Costs 2024 shown above do not equal the totals for Income and Expenses in Appendix 1. This difference is caused by the elimination of transactions between London and the Branches.