

Theosophical Society in Scotland Charity

**Trustees' Report and Accounts
for the year ended
28 February 2025**

Charity No: SC047151

Theosophical Society in Scotland Charity
Year ended 28 February 2025

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Theosophical Society in Scotland Charity

Trustees' Annual Report (cont.)

Year ended 28 February 2025

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The trustees present their annual report and financial statements of the charity for the year ended 28 February 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006(as amended) and 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.

Objectives and Activities

The organisation's purposes are, for the public benefit:

- To advance education in the fields of religion, science and philosophy, and the comparative study thereof, through maintaining a library accessible to academics and students as well as the general public, and in such other ways as the charity trustees think fit; and thereby also to promote moral and spiritual welfare.
- To promote religious and/or racial harmony through promotion of understanding and fellowship among people of all races, nationalities, philosophies and religions.

Achievements and Performance

The Library was open to the public on Thursdays between 10.30am to 6.45pm and the Librarian continued to keep a note of visitors.

We continued to purchase new material in line with the agreed budget.

Communication with like-minded organisations continued and during the year, we opened the library on occasion to coincide with other events happening in the building and particularly during the Edinburgh Fringe who made use of the building.

On the 15th June 2024 we organised an event for the International President [REDACTED] to visit our library and give a public lecture, this event was well attended. We also held an event on the 28th March 2025 for the European President [REDACTED] to visit our Library and give a public talk.

During the year the Trustees continued to communicate via zoom or email and all decisions regarding the finances of the Charity were always noted by all Trustees.

We held our AGM on the 25th February. However, soon after it came to the Trustees' notice that our Landlord had intentions of raising our rent above the 5% per annum previously paid and that this could be an annual increase of 20% with no long term agreement in place going forward. Our present 5 year lease expired on the last day of September 2025. We have formally intimated that we will not be seeking to renew a lease with our Landlord.

We held an emergency meeting on 11th May 2025 and the Trustees unanimously agreed to look for a new home for the Library contents. We all agreed that the aspirations we had shared in forming the Library had not been met and that we needed to find a library with a track record whereby the books would be in safe hands going forward. To this end we have been approaching various library facilities in the UK and abroad. We also engaged a solicitor to approach OSCR on our behalf in order to amend our Charity's Constitution. On the 1st July 2025, OSCR let us know that the amendment to our Constitution had been agreed whereby our aim to maintain a library had been removed from our Charitable Objects. We are in the process of adopting this change.

On the 6th July 2025 the Trustees held a meeting via telephone communication and agreed to donate the contents of the library to the National Theosophical Library of Amsterdam. A minute was taken of this meeting. During the 1st week in July the books were packed and prepared for shipping.

Theosophical Society in Scotland Charity
Trustees' Annual Report (cont.)
Year ended 28 February 2025

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Financial Review

There was a net surplus in 2024-25 compared to a net deficit in the previous financial year, mainly due to the interest on Investments in the year. Altogether there was a surplus for the year of £39,200 (2024: deficit of £91,230). At the end of the financial year the fund balance was £1,798,581 (2024: £1,759,381). All funds held are unrestricted in nature.

Investment Policy & Performance

There were 3 fixed rate Treasury Reserve deposit accounts held with the Treasury department of the Royal Bank of Scotland. These are intended to support the longer-term aims of the charity.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and believe they have systems in place to mitigate exposure to the major risks.

Reserves Policy and Going Concern

Reserves are held in order to meet the operational costs of the charity. Net current assets at the end of the period were £1,798,217 (2024: £1,758,151). Sufficient funds are available to meet expenditure as it falls due and thus the Trustees consider the charity to be a going concern.

Plans for the future

Going forward it will be our aim to support other Charities and like minded bodies in ways that align with our Charitable Object: to promote religious and /or racial harmony through promotion of understanding and fellowship among people of all races, nationalities, philosophies and religions.

Structure, Governance and Management

Governing Document

The charity was formed by constitution to be a Scottish Charitable Incorporated Organisation (SCIO) on 3 February 2017. Funds were transferred into the Charity from the Theosophical Society in Scotland Limited, a company limited by guarantee, which was dissolved following the transfer.

Recruitment and Appointment of Trustees

The Trustees during the period and those appointed before the signing date are listed below. Trustees are appointed by the existing trustees, and there are a maximum of 7 and a minimum of 3 trustees. The Trustees are the members of the charity.

The charity Trustees must elect (from among themselves) a treasurer and a secretary.

New Trustees are given information about the charity and have access to information about their responsibilities from OSCR guidance.

Organisational Structure

Our Charity will always be manageable via contact between the Trustees and Librarian either by email, phone or zoom. Day to day management is between the Treasurer and Trustee Susan Steven and the Librarian, both of whom have been closely involved in the development of this Charity.

Key management personnel

These are the charity trustees. No charity Trustees are employees of the Charity.

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Trustees' Annual Report (cont.)
Year ended 28 February 2025

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Reference and Administrative Information

Charity Name: The Theosophical Society in Scotland Charity
(Scottish Charitable Incorporated Organisation)

The library operated by the Charity is named the Alex Johnston Library
and Study Room

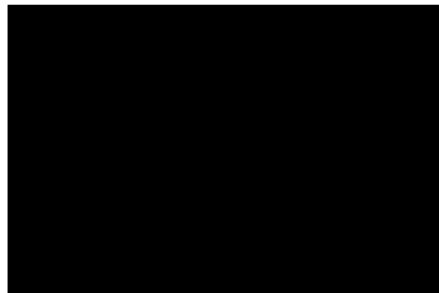
Charity Registration Number: SC047151
Company Registration Number: CS001836 (SCIO)

Contact Address



Trustees

The Trustees of the charity are members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.



Treasurer:

Secretary:

Independent Examiner

Hollis Accounting Limited
3 Melville Crescent, Edinburgh, EH3 7HW

Bankers

Royal Bank of Scotland
Unit 1, Falcon Square, Inverness IV2 3PP

Theosophical Society in Scotland Charity
Trustees' Annual Report (cont.)
Year ended 28 February 2025

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Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report 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 Scotland requires the charity trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which 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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees and signed on their behalf,



Trustee

Date: 15 July 2025

Independent Examiner's Report to the Trustees of Theosophical Society in Scotland Charity

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I report on the accounts of the charity for the year ended 28 February 2025, set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

Hollis Accounting Limited

Address

3 Melville Crescent

Edinburgh

EH3 7HW

Date:

15/7/2025

The Theosophical Society In Scotland Charity
Statement of Financial Activities
for the year ended 28 February 2025

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	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:							
Donations and grants							
Donations		41	-	41	21	-	21
Trading activities							
Rental income		-	-	-	-	-	-
Other income							
Gain on sale of asset		-	-	-	-	-	-
Dividends		-	-	-	28,982	-	28,982
Bank interest		78,527	-	78,527	3,500	-	3,500
Total Income		<u>78,568</u>	<u>-</u>	<u>78,568</u>	<u>32,503</u>	<u>-</u>	<u>32,503</u>
Expenditure on:							
	3						
Charitable activities		39,368	-	39,368	40,662	-	40,662
Other		-	-	-	-	-	-
Total Expenditure		<u>39,368</u>	<u>-</u>	<u>39,368</u>	<u>40,662</u>	<u>-</u>	<u>40,662</u>
Net income/(expenditure) before gains and losses on investments		39,200	-	39,200	(8,159)	-	(8,159)
Net gains/(losses) on investments	5	-	-	-	(83,071)	-	(83,071)
Net income/(expenditure)		<u>39,200</u>	<u>-</u>	<u>39,200</u>	<u>(91,230)</u>	<u>-</u>	<u>(91,230)</u>
Transfers between funds	8	-	-	-	-	-	-
Net movement in funds		39,200	-	39,200	(91,230)	-	(91,230)
Reconciliation of funds							
Total funds brought forward		1,759,381	-	1,759,381	1,850,611	-	1,850,611
Total funds carried forward	9	<u>1,798,581</u>	<u>-</u>	<u>1,798,581</u>	<u>1,759,381</u>	<u>-</u>	<u>1,759,381</u>

The Theosophical Society In Scotland Charity
Balance Sheet
At 28 February 2025

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		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	<u>Note</u>						
Fixed Assets							
Tangible Assets	4	364	-	364	1,230	-	1,230
Investments	5	-	-	-	-	-	-
Total Fixed Assets		<u>364</u>	<u>-</u>	<u>364</u>	<u>1,230</u>	<u>-</u>	<u>1,230</u>
Current Assets							
Debtors	6	2,083	-	2,083	2,083	-	2,083
Cash at bank and in hand		1,797,394	-	1,797,394	1,757,328	-	1,757,328
Total Current Assets		<u>1,799,477</u>	<u>-</u>	<u>1,799,477</u>	<u>1,759,411</u>	<u>-</u>	<u>1,759,411</u>
Liabilities							
Creditors falling due within one year	7	(1,260)	-	(1,260)	(1,260)	-	(1,260)
Net Current Assets		<u>1,798,217</u>	<u>-</u>	<u>1,798,217</u>	<u>1,758,151</u>	<u>-</u>	<u>1,758,151</u>
Creditors falling due after more than one year		-	-	-	-	-	-
Net Assets		<u><u>1,798,581</u></u>	<u><u>-</u></u>	<u><u>1,798,581</u></u>	<u><u>1,759,381</u></u>	<u><u>-</u></u>	<u><u>1,759,381</u></u>
The funds of the charity							
Restricted funds	8			-			-
Unrestricted Funds	8			1,798,581			1,759,381
Total charity funds	8			<u><u>1,798,581</u></u>			<u><u>1,759,381</u></u>

The accounts were approved by the Trustees on.....*15th July 2025*
and signed on their behalf by:

Treasurer

The notes on pages 8 – 12 form part of these accounts.

The Theosophical Society In Scotland Charity
Notes forming part of the financial statements
for the year ended 28 February 2025

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1. Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

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

Fixed Assets

The charity has a policy not to capitalise items under £1,000. Depreciation on fixed assets is charged as follows:

Fixtures & fittings: 20% straight line

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Income

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

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.

Donations and grants

Donations, grants, legacies and similar income, including related recoverable Gift Aid tax, are recognised as income when it is clear that the Charity is entitled to the income, it is virtually certain that it will be received and when its monetary value can be measured with sufficient reliability.

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS102) general volunteer time is not recognised.

The Theosophical Society In Scotland Charity
Notes forming part of the financial statements
for the year ended 28 February 2025

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1. Accounting Policies (Continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Taxation

The Theosophical Society in Scotland Charity is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and expenditure therefore includes irrecoverable input VAT.

Fund accounting

Funds are classified as either restricted, unrestricted or endowment funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

2. Trustee Remuneration and Related Party Transactions

During the year 1 Trustee was reimbursed for travel, subsistence, librarian duties and administrative expenditure incurred on behalf of the charity. Susan Steven was reimbursed £1,444 (2024: £801). No Trustee or person related to a Trustee had a personal interest in any other contract or transactions entered into by the charity in the year.

During the year a total of £nil (2024: £nil) was donated to the charity by trustees.

The Theosophical Society In Scotland Charity
Notes forming part of the financial statements
for the year ended 28 February 2025

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3. Expenditure	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2025	2025		2024	2024	
	£	£	£	£	£	£
Librarian costs	5,025	-	5,025	5,271	-	5,271
Book storage	-	-	-	-	-	-
Books	1,013	-	1,013	1,128	-	1,128
Library rental	25,918	-	25,918	24,996	-	24,996
New build - legal costs	-	-	-	-	-	-
New build - Architects	-	-	-	-	-	-
Library repairs	267	-	267	2,151	-	2,151
Rates	(114)	-	(114)	(481)	-	(481)
Heat and light	-	-	-	-	-	-
Insurance	281	-	281	287	-	287
Telephone	993	-	993	920	-	920
Printing, postage & stationery	196	-	196	822	-	822
Administration & website	891	-	891	1,212	-	1,212
Legal & professional	-	-	-	-	-	-
Honorarium	1,000	-	1,000	1,000	-	1,000
Library event costs	347	-	347	70	-	70
Meetings, travel, mileage	1,425	-	1,425	1,160	-	1,160
Depreciation	866	-	866	866	-	866
Accountancy & Independent Examination	1,260	-	1,260	1,260	-	1,260
Total Expenditure	39,368	-	39,368	40,662	-	40,662

The Theosophical Society In Scotland Charity
Notes forming part of the financial statements
for the year ended 28 February 2025

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4. Tangible Fixed Assets	Heritable Property 2025 £	Fixtures & Fittings 2025 £	Total 2025 £	Heritable Property 2024 £	Fixtures & Fittings 2024 £	Total 2024 £
Cost						
At 1 March	-	4,330	4,330	-	4,330	4,330
Additions/(disposals)	-	-	-	-	-	-
At 28 February	-	4,330	4,330	-	4,330	4,330
Accumulated Depreciation						
At 1 March	-	3,100	3,100	-	2,234	2,234
Charge for year	-	866	866	-	866	866
At 28 February	-	3,966	3,966	-	3,100	3,100
Net Book Value						
At 28 February	-	364	364	-	1,230	1,230

5. Investments	2025 £	2024 £
Market value b/f	-	1,518,683
Dividends reinvested	-	28,982
Purchases	-	-
Sale of investments	-	(1,464,594)
Unrealised gain/(loss)	-	(83,071)
Market value c.f.	-	-

Investments were sold in 2024. No investments were held at the end of either year.

6. Debtors and prepayments	2025 £	2024 £
Other debtors	2,083	2,083
	<u>2,083</u>	<u>2,083</u>

7. Creditors	2025 £	2024 £
Accruals	1,260	1,260
	<u>1,260</u>	<u>1,260</u>

The Theosophical Society In Scotland Charity
Notes forming part of the financial statements
for the year ended 28 February 2025

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8. Movements in Funds	At 1 Mar.	Income	Expenditure	Transfers	Investment	At 28 Feb.
					gain/(loss)	
2024/25	£	£	£	£	£	£
Restricted funds	-	-	-	-	-	-
	-	-	-	-	-	-
Unrestricted funds						
Designated Funds	-	-	-	-	-	-
General Fund	1,759,381	78,568	(39,368)	-	-	1,798,581
	1,759,381	78,568	(39,368)	-	-	1,798,581
Total funds 2024/25	1,759,381	78,568	(39,368)	-	-	1,798,581
2023/24 comparative						
Restricted funds	-	-	-	-	-	-
	-	-	-	-	-	-
Unrestricted funds						
Designated Funds	-	-	-	-	-	-
General Fund	1,850,611	32,503	(40,662)	-	(83,071)	1,759,381
	1,850,611	32,503	(40,662)	-	(83,071)	1,759,381
Total funds 2023/24	1,850,611	32,503	(40,662)	-	(83,071)	1,759,381

Purposes of Restricted Funds

There are currently no restricted funds held by the Charity.

9. Analysis of Net Assets Among Funds

	General	Restricted	Total	General	Restricted	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fixed Assets	364	-	364	1,230	-	1,230
Current Assets	1,799,477	-	1,799,477	1,759,411	-	1,759,411
Current Liabilities	(1,260)	-	(1,260)	(1,260)	-	(1,260)
Net assets at 28 Feb	1,798,581	-	1,798,581	1,759,381	-	1,759,381

10. Commitments Under Operating Leases

At 28 February the charity had annual commitments under non-cancellable operating leases as set out below:

	Land & Buildings	Land & Buildings
	2025	2024
	£	£
Operating leases due:		
Within 1 year	16,095	25,000
Between 2 and 5 years	-	16,095
Over 5 years	-	-