

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Jyotirnidhi Nyasa Trust**

The Jyotirnidhi Nyasa Trust

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The Jyotirnidhi Nyasa Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance education in Vedic philosophy and the Sanskrita language and for such other charitable purposes in connection with the Vedic philosophy and the Sanskrita Language including the relief of poverty and sickness among the followers of the said philosophy and the students of the said language.

Significant activities

The charity furthers its charitable purposes primarily through its grant making policy.

Public benefit

In planning and directing the charity's activities, the trustees have fully considered the guidance on public benefit, published by the Charity Commission. The Trust's charitable activities benefit the public in the area of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As stated in note 5 on page 7, the Trust has not yet been able to pay grants totalling £115,000 to The Jyotirnidhi Nyasa Trust in India ("Jyoti India") which have been included as liabilities in the accounts since 31 December 2018. Once this matter is resolved, further grants will be made to Jyoti India.

FINANCIAL REVIEW

Investment policy and objectives

The trustees have unrestricted powers of investment subject only to statutory controls.

Financial review and results for the year

Income from donations for the year was £122,214. Total expenditure was £4,845 and net incoming resources were £117,627.

Reserves

Free reserves at 31st December 2020 amounted to £319,980. The charity's policy in respect of reserves is to make grants and pay for other relevant costs in furtherance of the charity's objectives, subject to the availability of funds.

FUTURE PLANS

The plans for the future are to make grants in furtherance of the charity's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trust deed stipulates that there shall be a minimum of three trustees. New trustees are appointed by a resolution of the trustees at a special meeting.

Organisational structure

All property of the charity is managed by the trustees. All decisions are made by the trustees at meetings.

Induction and training of new trustees

The existing trustees are responsible for the induction of any new trustee. This involves awareness of a trustee's responsibilities, the trust deed and the history of the Trust. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission booklet 'The Essential Trustee: what you need to know, what you need to do'.

The Jyotirnidhi Nyasa Trust

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees do not consider that the charity is exposed to any significant risk but the position is kept regularly under review at trustees meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1075831

Principal address

11-13 Mandeville Place
London
W1U 3AJ

Trustees

Mr J T Sinclair Chair
Mr U C Dave
Mrs S Dave
Mr M Riley (resigned 22.9.20)
Mrs H De Mattos
R Garry (appointed 2.11.20)

Independent Examiner

Brendan Gorman FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

Approved by order of the board of trustees on 28 March 2023 and signed on its behalf by:

Mr J T Sinclair - Trustee

Independent Examiner's Report to the Trustees of The Jyotirnidhi Nyasa Trust

Independent examiner's report to the trustees of The Jyotirnidhi Nyasa Trust

I report to the charity trustees on my examination of the accounts of The Jyotirnidhi Nyasa Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Brendan Gorman FCCA
Gorman Darby & Co Limited
Chartered Certified Accountants
Regal House
70 London Road
Twickenham
TW1 3QS

28 March 2023

The Jyotirnidhi Nyasa Trust

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		122,214	162,712
Investment income	2	258	133
Total		122,472	162,845
 EXPENDITURE ON			
Raising funds		1,250	1,675
Charitable activities			
Education in Vedic philosophy and the Sanskrita Language		-	15,782
Accountancy and independent examination fees		3,300	2,772
Bank charges		295	377
(Profit)/loss on exchange		-	(616)
Total		4,845	19,990
 NET INCOME		117,627	142,855
 RECONCILIATION OF FUNDS			
Total funds brought forward		202,353	59,498
 TOTAL FUNDS CARRIED FORWARD		319,980	202,353

The notes form part of these financial statements

The Jyotirnidhi Nyasa Trust

Balance Sheet
31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	4	2,460	3,564
Cash at bank		435,820	316,489
		<u>438,280</u>	<u>320,053</u>
CREDITORS			
Amounts falling due within one year	5	(118,300)	(117,700)
		<u>319,980</u>	<u>202,353</u>
NET CURRENT ASSETS			
		<u>319,980</u>	<u>202,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>319,980</u>	<u>202,353</u>
NET ASSETS			
		<u>319,980</u>	<u>202,353</u>
FUNDS	6		
Unrestricted funds		<u>319,980</u>	<u>202,353</u>
TOTAL FUNDS		<u>319,980</u>	<u>202,353</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2023 and were signed on its behalf by:

Mr J T Sinclair - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Jyotirnidhi Nyasa Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, 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 institution with whom the funds are deposited.

Expenditure

Expenditure is recognised as expenditure as soon as there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors are recognised at the settlement amount.

Cash at bank

Cash at bank comprises 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.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt.

Fund accounting

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	258	133
	<u>258</u>	<u>133</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Income tax recoverable	2,460	3,564
	<u>2,460</u>	<u>3,564</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	118,300	117,700
	<u>118,300</u>	<u>117,700</u>

Other creditors include grants payable to The Jyotirnidhi Nyasa Trust in India ("Jyoti India") totalling £115,000. In April 2018 a grant of £75,000 was sent to Jyoti India and, in May 2018, the trustees decided to send a further grant of £40,000 and this was communicated to the trustees of Jyoti India. Due to difficulties experienced by Jyoti India in complying with new regulations in India, the grant of £40,000 was never sent and the grant of £75,000 was returned in November 2018. These grants are constructive obligations and, as such, they have been included as liabilities in the Balance Sheet since 31 December 2018. The trustees have been taking steps in order to assist Jyoti India to comply with the new regulations and will continue to do so as far as they are able. The trustees remain determined that these grants will be paid to Jyoti India as soon as possible.

6. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	202,353	117,627	319,980
	<u>202,353</u>	<u>117,627</u>	<u>319,980</u>
TOTAL FUNDS	<u>202,353</u>	<u>117,627</u>	<u>319,980</u>

The Jyotirnidhi Nyasa Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	122,472	(4,845)	117,627
TOTAL FUNDS	<u>122,472</u>	<u>(4,845)</u>	<u>117,627</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	59,498	142,855	202,353
TOTAL FUNDS	<u>59,498</u>	<u>142,855</u>	<u>202,353</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,845	(19,990)	142,855
TOTAL FUNDS	<u>162,845</u>	<u>(19,990)</u>	<u>142,855</u>

7. RELATED PARTY DISCLOSURES

Included in creditors: amounts falling due within one year are grants of £115,000 payable to The Jyotirnidhi Nyasa Trust in India ("Jyoti India"). One of the trustees, Mr U C Dave, is also a trustee of Jyoti India.