

CHINMAYA MISSION (UK)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CHINMAYA MISSION (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Swaroopananda	
	S Wadhwani	
	R Pattni	
	S Patel	
	D Budhrani	
	M Samani	
	J Schibli	
	L Shivakumar	(Appointed 18 September 2023)
	R Mahtani	(Retired 18 September 2023)
Secretary	S Wadhwani	
Charity number	1077622	
Principal address	2 Egerton Gardens Hendon London NW4 4BA	
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL	
Bankers	National Westminster Bank North Finchley (A) Branch 786 High Road London N12 9QT	

CHINMAYA MISSION (UK)

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CHINMAYA MISSION (UK)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and the Charities Act 2011 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 (FRS 102) (effective 1 January 2015)"

The Chinmaya Mission (UK) - "CMUK" is a charity registered with the Charity Commission since 30 September 1999.

Objectives and activities

CMUK's objectives are to spread the wisdom of Vedanta (as propagated by His Holiness, Swami Chinmayananda) and to provide (and assist in the provision of) facilities for education and positive recreation in the interests of social welfare and in order to improve the quality of life of all, regardless of background.

To attain these objectives, CMUK organises regular seminars, study sessions for all age groups, as well as annual events such as public talks on Vedanta and cultural programmes including the celebration of festivals.

CMUK's operations are headquartered in Hendon, London (at "Chinmaya Kirti") but its activities are present in various parts of the UK.

The trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charity Act 2011.

Significant events and highlights of the year are summarised below.

Regular classes and activities

We have continued to build upon the progress made in 2022; our centre in Hendon provides a vibrant cornerstone to engage both existing attendees and connect with new families.

The trustee vision remains that Chinmaya Kirti is a thriving base for CMUK to continue to engage with and deeply enrich the lives of the community and future generations to come. 2023 has been a significant year for CMUK with both the consolidation of activities with our existing attendees, and growth by bringing new families and individuals through a variety of events and activities at our centre "Chinmaya Kirti".

Our regular classes and activities at the centre have been amplified and enriched by a calendar of events that has been dynamic and invigorating with an offer that is varied, catering to a diverse range of interests. We consolidated the work of CMUK, renewing our links with the community and opening our doors to become even more accessible to serve new members of the public, of all ages.

A range of regular classes and activities take place daily at the centre for toddlers and parents, children, youth, adults and senior citizens. Our aggregate number of weekly classes has increased since 2022 (around 55). We continue to increase accessibility to our activities to those around the UK by having a "hybrid" option of attendance for some online as well as in person.

The 'Bala Vihar' wing with classes for children, continues to thrive and flourish. They provides children an atmosphere to grow in self-confidence, with noble ideals and fulfil their potential. There are over 100 children attending classes in person each week, with classes sorted by age group supported by a committed group of teaching volunteers guiding the children through the Bala Vihar curriculum. This is now also supplemented with weekly online classes for children, particularly those based outside of London. Our centre has become a pivotal hub for numerous families to gather weekly during term time, fostering a community atmosphere that nurtures both parents and children alike.

CHINMAYA MISSION (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2023 has also seen our dynamic youth wing, Chinmaya Yuva Kendra ('CHYK') for 18 to 35 year olds, flourish. The motto of CHYK is "harnessing youth potential through dynamic spirituality". The trustees are delighted to have a strong youth base growing at the centre of CMUK to support and engage the rest of CMUK as well as young people. Their dynamism and enthusiasm is evident in their active engagement in volunteering and organizing a wide range of CMUK events and activities for all age groups in 2023. Through weekly study classes at both our centre in Hendon and in Central London locations, along with offering a variety of collaborative events with young corporate professional groups and university societies, the CHYK wing has experienced significant growth this year.

As well as regular study classes, another key offering on the annual calendar of CMUK is the celebration of festivals. All key festivals were celebrated in person at Chinmaya Kirti with an average attendance of 150 people per festival. We celebrated our flagship annual festival celebration "Hanuman Jayanti" for the first time since the pandemic in 2023. This ever popular event, with the chanting of the sacred 'Hanuman Chalisas' 108 times, was welcomed by the community with unprecedented numbers of attendees for sections of the day-long event on Sunday 2nd April 2023.

2023 has also seen the launch and uptake of the newly created Chinmaya Mission 'Garba Samskara – prenatal course' to prepare couples for their journey to parenthood through an informative practical course drawing on the wisdom outlined in ancient Indian scriptures with advice for conception and pregnancy.

The modernised Chinmaya Kirti now includes the 'Shri Chinmaya Ram Mandir' (temple) which has become the focus of spiritual activities including a daily arti, monthly offering of bhajans by Chinmaya Swaranjali (musical wing of CMUK), monthly Vedic chanting, pujas, religious ceremonies and celebration of festivals. The temple was consecrated on the auspicious occasion of Rama Navami on 10th April 2022 in the presence of Swami Swaroopananda, Global Head of Chinmaya Mission.

Visiting spiritual teachers

In acknowledgement of the immense benefit and value of being in the presence of a respected spiritual teacher and the subsequent impact on CMUK activities and the dedication of our volunteers, the trustees recognised the opportunity to invite and host the resident teacher of Chinmaya Mission Hong Kong, Swamini Supriyananda, renowned for her work with children and young people in Chinmaya Mission globally, as an author, podcast creator and spiritual teacher making ancient wisdom accessible and practical for modern audiences, for a few weeks in May 2023.

Her visit was a packed with events catering for all ages. Swamini Supriyananda and Brahmacharini Shripriya Chaitanya led the first family retreat in over a decade for CMUK, at a serene location in the Peak District. The family retreat studying "Rama: 14 years of Wonder" was exceptionally well received. Other events during Swamini Supriyananda's visit included a workshop for women, book reading for children, profound morning talks on 'Nirvana Shatakam', evening talks and a workshop for young professionals on mental wellness in the workplace, hosted at Barclays Bank in Canary Wharf. She also conducted a weekend of bespoke training sessions to further equip our volunteers for leading classes for toddlers, children and teenagers thus consolidating and strengthening our Bala Vihar wing.

The trustees were honoured to host the Global Head of Chinmaya Mission, Swami Swaroopananda in September 2023. Swami Swaroopananda's visits to CMUK bring together regular study class attendees, members of the public and partnering community organisations. The visit commenced with Swami Swaroopananda's presence at the auspicious celebration of 'Krishna Janmashtami' with vibrant dance and music performances. As part of this visit, Swami Swaroopananda conducted a series of 6 evening talks in Wembley on the topic 'Beyond Moods' based on Chapter 14 of the Bhagavad Gita. This was our first large external event post-pandemic and was supplemented with our first interactive Bhagavad Gita exhibition at an external venue, taking attendees on a journey through the entire Bhagavad Gita. The talks and exhibition were attended by over 400 people with very positive feedback. There was also a weekend residential youth retreat for 18 – 35 year olds on the topic of 'Swadharma' i.e. life's purpose, followed by marking the sacred festival of 'Ganesh Chathurti' at end of Swamiji's visit.

CHINMAYA MISSION (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The role of CMUK's resident teacher, Brahmacharini Shripriya Chaitanya (known as Shripriyaji) continues to be very prominent with Shripriyaji's presence supporting every aspect of CMUK activities. Shripriyaji continues to be a source of inspiration and strength for CMUK, facilitating a significant number of adult classes on a weekly basis, leading assemblies for children attending Bala Vihar classes and supporting senior citizens as part of the 'Chinmaya Vanaprastha Sansthan' wing. We have introduced 'Sunday Satsangs with Shripriyaji' as well as several new study classes – received with enthusiasm. In July 2023, Shripriyaji conducted a series of talks based on teachings from the Bhagavad Gita at different South London locations and temples, to support our reach and engagement for attendees that cannot frequently travel to our centre in Hendon. These were very well received and supported the attendance of our regular South London study classes and Bala Vihar group. Shripriyaji has also played a key role in every festival celebration in the year, expounding on the depth of meaning and significance of the occasion, renewing the enthusiasm of attendees for self-study and providing guidance and support to CMUK volunteers organising the events and leading each CMUK wing.

Achievements and performance

The trustees were delighted to welcome a new trustee to the CMUK Trust Board, Professor Shiva Shivakumar, having been nominated by Swami Swaroopananda. Shiva is Chaired Professor of Accounting and has been actively involved as a CMUK volunteer for the past 18 years, dedicated in his contribution to CMUK and the community.

The trustees are pleased to see all wings of CMUK thriving in 2023 and to see the Chinmaya Kirti at the heart of activities and a hub for study class attendees and their families. In addition to existing classes for all ages and monthly Swaranjali bhajan sessions, other activities and initiatives have flourished with a significant uptake from the public – ranging from weekly yoga classes, monthly chanting sessions and community lunches after Bala Vihar classes for families to feel connected to CMUK and each other. The centre is very much at the heart of the community in line with the trustee objectives for CMUK.

The formation of the CMUK 'Seva Office' in 2023 has been significant and impactful in ensuring we engage with existing volunteers and also support new volunteers through their journey and experience with CMUK. The trustees were pleased with the inaugural "Sevaks Meet" event in October 2023, providing a platform to individuals to come together and gain insight into the organisation and the various opportunities available to serve and volunteer.

The trustees are also pleased to see the continued uptake in 2023, from students for CMUK's academic and educational wing "Chinmaya Academy" (launched in 2021) in affiliation with our partners in India – Chinmaya International Foundation (CIF) and Chinmaya Vishwa Vidyapeeth (CVV) to provide online courses tailored for a UK based audience on many aspects of Vedanta and related subjects. Chinmaya Academy is pleased to have re-launched in 2023 its offering of GCSE in Religious Education with the course starting in January 2024.

CMUK proudly welcomed the award-winning Dr. Kshama Metre, the National Director of Chinmaya Organisation for Rural Development (CORD) in November 2023 for an evening programme where Dr. Metre outlined the groundbreaking work being done by CORD, operating as a Trust and NGO to facilitate integrated and sustainable development in rural India through self-empowerment processes. Many attendees were inspired by the presentation from Dr. Metre and keen to play an active role in this work.

CMUK was invited to the Prime Minister's Diwali celebrations at 10 Downing Street in November 2023, acknowledging the positive contribution of CMUK to British community life.

The CMUK bookshop continues to run online and in person at Chinmaya Kirti. The trustees are pleased to see a continued increase in 2023 in the reach and sales of Chinmaya Mission publications.

CHINMAYA MISSION (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

CMUK maintains unrestricted funds which have not been designated for a specific use at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue CMUK's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves including Restricted and Unrestricted funds stand at £3,905,456 at 31 December 2023 (2022: £3,966,949).

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 major risks, to which the charity is exposed, as identified by the Executive Committee, have been reviewed and systems have been established to mitigate these risks.

Outlook for the year ahead

2024 is an important year for Chinmaya Mission globally as 8th May 2024 is the auspicious 108th birth anniversary of Pujya Swami Chinmayananda. CMUK will be part of a global endeavour to share the teachings of Pujya Swami Chinmayananda for the betterment of society's wellbeing, mental health and inner transformation in the year leading up to this special birth anniversary and beyond.

The trustees plan for CMUK to continue to build on its offer of activities for the public in 2024 and continue to encourage each CMUK wing to flourish and thrive in order to "give maximum happiness to the maximum people for the maximum time" in line with the Chinmaya Mission motto. The trustees anticipate 2024 to be a year of consolidation and growth for CMUK, especially looking at opportunities to further engage with youth through the CMUK "CHYK" wing for 18 – 35 year olds as well as growing Bala Vihar classes for children.

The trustees look forward to significantly expanding the offer of Chinmaya Academy to include GCSE Religious Education, providing an opportunity to learn Hinduism and Sikhism at GCSE level through an in-house teaching team at CMUK.

The trustees also look forward to welcoming Swami Swaroopananda in 2024 as well as Swamini Supriyananda in line with 2024 objectives for consolidation and growth.

Structure, governance and management

CMUK is an unincorporated charity which is governed and operated within the requirement set out in its constitution.

The trustees and who served during the year were:

S Swaroopananda

S Wadhwani

R Pattni

S Patel

D Budhrani

M Samani

J Schibli

L Shivakumar

R Mahtani

(Appointed 18 September 2023)

(Resigned 18 September 2023)

CHINMAYA MISSION (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

There is no formal membership for CMUK, which is open to all interested in furthering the objects of CMUK, within the requirements of CMUK's Constitution.

The President of CMUK is also the Head of the Central Chinmaya Mission Trust of Mumbai, India the central body of the Chinmaya Mission Worldwide.

The day to day management of CMUK in the UK has been delegated by the Trustees to the Executive Committee which during 2023 constituted S Wadhvani, R Pattni, R Mahtani, M Samani, J Schibli and S Patel. The Executive Committee is assisted in day to day operational matters by a working committee of volunteers.

Statement of Trustees responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of CMUK and of the incoming resources and application of resources of CMUK for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of CMUK and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of CMUK and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charity's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In relation to the financial statements set out on pages 9 to 23:

- The Trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that CMUK will continue in operation.
- The Trustees confirm that they have made available to KLSA LLP, all CMUK's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of CMUK for the year ended 31 December 2023.

CHINMAYA MISSION (UK)

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

S Wadhvani
Trustee

11 July 2024

CHINMAYA MISSION (UK)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CHINMAYA MISSION (UK)

Opinion

We have audited the financial statements of Chinmaya Mission (UK) ('CMUK') for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 CMUK 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 CMUK'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 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 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CHINMAYA MISSION (UK)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CHINMAYA MISSION (UK)

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, 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 CMUK'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through trustee's bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of trustees as to actual and potential litigation and claims.

We obtained understanding of the legal and regulatory frameworks that are applicable to the charity.

Based on this understanding we designed our audit procedures to identify non-compliance with laws and Regulations. Our procedures involved: making enquiries of trustees, those responsible for legal and compliance procedures and reviewing other correspondence.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHINMAYA MISSION (UK)

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CHINMAYA MISSION (UK)

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

11 July 2024

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

CHINMAYA MISSION (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	304,997	99,121	404,118	360,774	442,086	802,860
Income from charitable activities							
Residential retreats and classes	3	128,552	-	128,552	46,935	38,465	85,400
Bookshop	3	12,721	-	12,721	19,310	-	19,310
Income from investments	5	24,710	-	24,710	3,601	-	3,601
Other income	6	(107)	(28)	135	3	119	122
Total income		470,873	99,093	569,966	430,623	480,670	911,293
Expenditure on:							
Raising funds	7	42	-	42	1,600	-	1,600
Expenditure on charitable activities	8	552,084	79,333	631,417	266,737	126,388	393,125
Total expenditure		552,126	79,333	631,459	268,337	126,388	394,725
Net (outgoing)/incoming resources before transfers		(81,253)	19,760	(61,493)	162,286	354,282	516,568
Gross transfers between funds		20,396	(20,396)	-	351,648	(351,648)	-
Net (expenditure)/income for the year/							
Net movement in funds		(60,857)	(636)	(61,493)	513,934	2,634	516,568
Fund balances at 1 January 2023		3,952,454	14,495	3,966,949	3,438,520	11,861	3,450,381
Fund balances at 31 December 2023		3,891,597	13,859	3,905,456	3,952,454	14,495	3,966,949

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

CHINMAYA MISSION (UK)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		3,803,047		3,996,636
Current assets					
Debtors	14	40,881		66,407	
Cash at bank and in hand		661,395		716,765	
		<u>702,276</u>		<u>783,172</u>	
Creditors: amounts falling due within one year	15	17,812		23,055	
		<u>17,812</u>		<u>23,055</u>	
Net current assets			684,464		760,117
Total assets less current liabilities			4,487,511		4,756,753
Creditors: amounts falling due after more than one year	16		(582,055)		(789,804)
Net assets			<u>3,905,456</u>		<u>3,966,949</u>
The funds of the CMUK					
Restricted income funds	18		13,859		14,495
Unrestricted funds			3,891,597		3,952,454
			<u>3,905,456</u>		<u>3,966,949</u>

The financial statements were approved by the Trustees on 11 July 2024

S Wadhvani
Trustee

S Patel
Trustee

CHINMAYA MISSION (UK)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	22		170,622		626,435
Investing activities					
Purchase of tangible fixed assets		(43,261)		(1,585,234)	
Investment income received		24,710		3,601	
Net cash used in investing activities			(18,551)		(1,581,633)
Financing activities					
Repayments/(proceeds) of bank loans		(207,441)		803,255	
Net cash (used in)/generated from financing activities			(207,441)		803,255
Net decrease in cash and cash equivalents			(55,370)		(151,943)
Cash and cash equivalents at beginning of year			716,765		868,708
Cash and cash equivalents at end of year			661,395		716,765

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

CMUK is a charity registered with the Charity Commission since 30 September 1999.

1.1 Accounting convention

These accounts have been prepared in accordance with UK Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, and the Charities Act 2011 as it applies from 1 January 2015. CMUK is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of CMUK. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that CMUK has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of CMUK's charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in note 21 to the accounts.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when:

- CMUK is legally entitled to the funds
- Any performance conditions attached to the income have been met or are fully within the control of CMUK.
- There is sufficient certainty that receipt of the income is considered probable
- The amount can be reliably measured

Cash donations are recognised on receipt. Other donations are recognised once CMUK has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

The income from activities for generating funds is recognised in the period in which the relevant activity takes place.

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

1.5 Resources expended

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when;

- There is a legal or constructive obligation to make a payment
- It is probable that settlement will be required
- The amount of the obligation can be measured reliably

Costs of raising funds

Costs include those incurred in attracting donations, and those incurred in trading activities which are aimed at raising funds.

Governance costs

Costs associated with CMUK's constitutional and statutory requirements.

Support costs

The administrative and overhead costs associated with running CMUK's operations.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% on cost (building element only)
Building Improvements	10% on cost
Plant and machinery	33% on cost
Fixtures, fittings & equipment	10% on cost

Freehold land and assets in the course of redevelopment are not depreciated. Depreciation will be charged on the cost of the redevelopment once it is complete.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, CMUK reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.9 Financial instruments

CMUK has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when CMUK becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised. Prepayments include bank arrangement fees and costs and are being amortised over the term of the loan.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when CMUK's contractual obligations expire or are discharged or cancelled.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	304,997	99,121	404,118	360,774	442,086	802,860

3 Income from charitable activities

	Residential retreats and classes 2023 £	Bookshop 2023 £	Total 2023 £	Residential retreats and classes 2022 £	Bookshop 2022 £	Total 2022 £
Income from charitable activities	128,552	12,721	141,273	85,400	19,310	104,710
Analysis by fund						
Unrestricted funds	128,552	12,721	141,273	46,935	19,310	66,245
Restricted funds	-	-	-	38,465	-	38,465

4 Critical accounting estimates and judgements

In the application of CMUK's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	24,710	3,601
	<u>24,710</u>	<u>3,601</u>

6 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Sundry incomes	(107)	(28)	(135)	3	119	122
	<u>(107)</u>	<u>(28)</u>	<u>(135)</u>	<u>3</u>	<u>119</u>	<u>122</u>

7 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	42	1,600
	<u>42</u>	<u>1,600</u>

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Expenditure on charitable activities

	2023 £	2022 £
Retreats and classes	121,211	84,694
Bookshop	7,107	3,935
Other donations	129,384	92,284
	<u>257,702</u>	<u>180,913</u>
Share of support costs (see note 10)	368,791	208,552
Share of governance costs (see note 10)	4,924	3,660
	<u>631,417</u>	<u>393,125</u>
Analysis by fund		
Unrestricted funds	552,084	
Restricted funds	79,333	
	<u>631,417</u>	
For the year ended 31 December 2022		
Unrestricted funds		266,737
Restricted funds		126,388
		<u>393,125</u>

Other donations consist of donations of £3,916 (2022: £52,198) to Chinmaya Vishwavidyapeeth and donations of £500 (2022: £500) to charities and events for charitable purposes within UK .

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from CMUK during the year.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	236,850	-	236,850	153,550	153,550
Rates and water	1,923	-	1,923	1,291	1,291
Insurance	13,747	-	13,747	8,866	8,866
Light and heat	26,297	-	26,297	5,279	5,279
Telephone and internet	5,207	-	5,207	4,961	4,961
Sundries	12,495	-	12,495	11,735	11,735
Cleaning	7,017	-	7,017	4,357	4,357
Finance costs	55,528	-	55,528	13,323	13,323
Repairs and maintenance	9,702	-	9,702	5,190	5,190
Audit fees	-	4,274	4,274	-	3,227
Legal and professional	-	650	650	-	433
	<u>368,766</u>	<u>4,924</u>	<u>373,690</u>	<u>208,552</u>	<u>212,212</u>

Governance costs includes payments to the auditors of £4,274 (2022: £3,227) for audit fees.

11 Employees

CMUK had no employees during the year (2022 - none).

12 Taxation

The CMUK is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Land and buildings	Building improvements	Plant and machinery	Fixtures, fittings & equipment	Development work in progress	Total
	£	£	£	£	£	£
Cost						
At 1 January 2023	2,778,723	1,227,969	170,484	773,750	-	4,950,926
Additions	-	-	4,640	9,881	28,740	43,261
Write-offs	-	(189,951)	(71,790)	(57,692)	-	(319,433)
Transfers	15,610	6,239	-	6,891	(28,740)	-
At 31 December 2023	2,794,333	1,044,257	103,334	732,830	-	4,674,754
Depreciation and impairment						
At 1 January 2023	472,833	237,649	95,968	147,840	-	954,290
Depreciation charged in the year	44,757	105,583	32,994	53,516	-	236,850
Write-offs	-	(189,951)	(71,790)	(57,692)	-	(319,433)
At 31 December 2023	517,590	153,281	57,172	143,664	-	871,707
Carrying amount						
At 31 December 2023	2,276,743	890,976	46,162	589,166	-	3,803,047
At 31 December 2022	2,305,890	990,320	74,516	625,910	-	3,996,636

Freehold land and buildings with a carrying amount of £3,167,719 (2022: £3,296,210) have been pledged to secure borrowings of the charity.

The carrying value of freehold land, included in land and buildings, is £540,863 (2022:£540,863).

Land is not considered to be a depreciable asset and no depreciation is therefore provided.

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	15,996	30,026
Prepayments and accrued income	24,886	36,384
	<u>40,882</u>	<u>66,410</u>

Prepayments include £17,727 (2022: £18,476) in respect of bank arrangement fees and costs in relation to granting of the bank loan. These costs are being amortised over the term of the loan.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	17	13,759	13,451
Other creditors		153	2,544
Accruals and deferred income		3,900	7,060
		<u>17,812</u>	<u>23,055</u>

16 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	17	<u>582,055</u>	<u>789,804</u>

The bank loan is subject to commercial rate of interest and loan repayments are made monthly.

17 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>595,814</u>	<u>803,255</u>
Payable within one year	13,759	13,451
Payable after one year	<u>582,055</u>	<u>789,804</u>

The bank loan is secured by fixed charges over CMUK's freehold property.

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	Incoming resources	Resources expended	£
Chinmaya University	123	3,820	(3,931)	12
Other Projects	14,374	94,608	(95,132)	13,850
	<u>14,495</u>	<u>(99,093)</u>	<u>(99,063)</u>	<u>13,859</u>

Chinmaya University

This is an initiative in India to develop campus facilities for the Chinmaya University, a de novo university run by Chinmaya Mission UK for the furtherment of Indian Knowledge Traditions. Relevant donations and surpluses from events received by CMUK are paid over to the managing body for Chinmaya University in India.

Other projects

The balance on this fund represents donations made by donors for various specific activities.

Transfers between funds

The freehold properties along with the related fixtures and fittings have been shown as unrestricted fixed assets at 31 December 2023.

Where restricted monetary donations are received for the purpose of acquisition of fixed assets, they are treated as restricted until they are utilised for the stated acquisition and improvement. While the restrictions apply to the monetary donations, the properties themselves are not restricted. Therefore, the trustees consider it appropriate for the properties to be accounted for as unrestricted assets.

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	3,803,047	-	3,803,047	3,996,636	-	3,996,636
Current assets/(liabilities)	670,531	13,862	684,393	745,621	14,496	760,117
Long term liabilities	(582,055)	-	(582,055)	(789,804)	-	(789,804)
	<u>3,891,523</u>	<u>13,862</u>	<u>3,905,385</u>	<u>3,952,453</u>	<u>14,496</u>	<u>3,966,949</u>

CHINMAYA MISSION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of changes in net funds/(debt)

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	716,765	(55,370)	661,395
Loans falling due within one year	(13,451)	(308)	(13,759)
Loans falling due after more than one year	(789,804)	207,749	(582,055)
	<u>(86,490)</u>	<u>152,071</u>	<u>65,581</u>

21 Related party transactions

No trustee or key management personnel received any remuneration during the year. The trustees claimed expenses totalling £7,092 during the year (2022: £Nil). No trustee or other person related to the charity had any interest in any contract or transaction entered into by the charity during the year or the preceding year. Other than the trustees above the charity does not consider itself to have any other key management personnel.

22 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(61,493)	516,568
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(24,710)	(3,601)
Depreciation of tangible fixed assets	236,850	153,550
Movements in working capital:		
Decrease/(increase) in debtors	25,526	(34,671)
Decrease in creditors	(5,551)	(5,411)
Cash generated from operations	<u>170,622</u>	<u>626,435</u>