

SYD UK
(a Company Limited by Guarantee)

Company No: 04217305

Registered Charity No: 1090984

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

SYD UK
(a Company Limited by Guarantee)

Trustees and Directors

M. Choudhary
J. Whitehorn
J. Smith

Secretary

Broadway Secretaries Limited
1 Bartholomew Close
London
EC1A 7BL

Bankers

Barclays Bank plc
Clapham Common Group of Branches
PO Box No. 4038
London
SW12 9YB

Independent Examiners

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Solicitor

BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

Registered/Principal Address

SYD UK Ltd
1 Bartholomew Close
London
EC1A 7BL

SYD UK
(a Company Limited by Guarantee)
Trustees' Report
For the year ended 31st December 2020

The trustees submit their report and the accounts for the year ended 31st December 2020. The charity was incorporated as a company limited by guarantee on 15th May 2001 and commenced its activities on 7th June 2002. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the 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 (The FRS 102 Charities SORP).

The registered charity number is 1090984 (Company number 4217305) and the governing document is the Memorandum and Articles of Association. In August 2009, the Memorandum and Articles of Association were updated to reflect current UK law (e.g. Companies Act 2006).

Trustees

The Trustees who served the company during the year were as follows:

J Whitehorn
M. Choudhary
J. Smith (appointed 25 November 2020)
B. Kelly (resigned 30 November 2020)

Trustees are appointed in accordance with the Memorandum and Articles of Association.

Trustees' Responsibilities

The trustees (who are also directors of SYD UK for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

SYD UK
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Trustees' Report
For the year ended 31st December 2020

Current Policy and Procedures for the Induction of New Trustees

When becoming a Trustee, the person is familiarised with the role of Trustee, the particular responsibilities of the Trustee they may be replacing as well as having time to study the key documents suggested by the Charity Commission in publication CC30 "Finding new trustees - what charities need to know". Applicants for Trustees are interviewed by members of the Board. A Criminal Records check is also carried out and the Board members complete and sign the declaration of eligibility provided on the Charity Commission website.

Object, Activity and Business Review

SYD UK has been formed as a religious charitable trust, with the object to advance its work in accordance with the principles of the Siddha Yoga tradition, in particular through the propagation of the teachings of Swami Muktananda Paramahansa and Swami Chidvilasananda.

During 2020 SYD UK satisfied this charitable object through:

- (i) Facilitating regular (weekly or monthly) touch base meetings with the community members during the pandemic via emails, telephone calls and other virtual platforms in 15 locations around England and Wales to advance the principles of Siddha Yoga.
- (ii) There were no programmes organised by SYD UK in any of their venues due to the worldwide pandemic.
- (iii) The community members were guided to study and practices via relevant websites to encourage them to delve into the teachings of Siddha Yoga.
- (iv) A project to make provision for Siddha Yoga teaching and learning materials (Books, CD's, DVD's, etc) within the UK was launched
- (v) A project to make the current SYD UK website more user friendly was launched.
- (vi) Providing comfort to the bereaved through the teachings and practices of Siddha Yoga Meditation.
- (vii) Grant making in support of the international mission of Siddha Yoga Meditation (further details below).

During 2020, SYD UK's Director's and Employees update:

- (i) Ms Bernadette Kelly transitioned out as a Trustee/Board of Directors in November 2020.
- (ii) Ms Josie Smith joined as a Trustee and on the Board of Directors in November 2020.
- (ii) The main administrative and financial functions continued to be efficiently carried out by one full time staff member, supported on all fronts by volunteers who gave generously of their time and skills.

Business Review:

- (i) The level of donations has decreased during this year compared to 2019. Although the overall donations have reduced, SYD UK received a bequest which contributed to smooth running of the charity.

Public Benefit

The activities described above demonstrate the public benefit of SYD UK and fit well with Charity Commission Guidance on public benefit for religious charities and the guidance contained in 'public benefit: running a charity (PB2)'. As such, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

SYD UK
(a Company Limited by Guarantee)
Trustees' Report
For the year ended 31st December 2020

Reserves Policy

The trustees have reviewed the reserve level and benchmarked the SYD UK reserve level against other national Siddha Yoga organisations with the assistance of SYDA Foundation. The reserve level is reviewed annually, the current minimum target level being £50,000, a level that is capable of meeting 12 months of operational expenditure. In 2020, a contingency reserve fund of £20,000 was added to tackle any unforeseen situations faced by the charity due to the current uncertain situation arising from covid.

Grants

In 2020, SYD UK awarded grants totalling £56,880 (2019: £85,500). This was made solely out of unrestricted funds. A grant of £40,380 was made to SYDA Foundation to support, maintain and preserve the buildings of Shree Muktananda Ashram, maintain the main international retreat site of Siddha Yoga Meditation, and to promote Siddha Yoga worldwide, with particular emphasis on the coordination of teaching events of Siddha Yoga Swamis and Scholars. The Trustees also decided to make a Grant of £16,500 to SYSEU, UK, a charity which has a similar objects to SYD UK.

In the year there were no additional grants.

Results

The results for the year are stated on page 7.

Risk Assessment Statement

The Trustees have identified the principal areas of potential risk to the charity and are engaged in an ongoing process of reviewing each potential risk area and, where appropriate, putting in place measures to mitigate such risks. All SYD UK meeting venues remained closed due to the high risks identified from Covid-19.

Related Parties

SYD UK is related to SYDA Foundation, the US-based, non-profit foundation that protects, preserves and disseminates the teachings of Siddha Yoga throughout the world. SYD UK makes grants in support of the international mission of SYDA and the upkeep of the residential centre in upstate New York which serves as the headquarters of SYDA. SYDA Foundation is mentioned in the Articles of Association of SYD UK and has been granted certain rights within the Articles, for example SYDA Foundation needs to approve changes to the Articles and the appointment of new Trustees. SYDA Foundation also has the right to nominate someone to solve disputes between the Trustees of SYD UK should they occur.

Future Plans

During the coming year, we intend to continue to support the mission of Siddha Yoga Meditation in the UK in a similar manner to 2020. People will be encouraged to connect virtually to platforms to support their study and practices. This will continue until the Board decides that risks associated with Covid are considerably low. The Board will also review the situation and follow Government guidelines and make informed decisions accordingly.

The Trustees have launched a restructuring project as a part of their strategic plan towards sustainable working and succession planning.

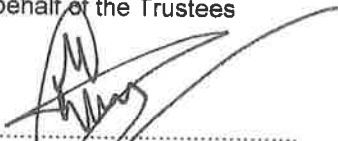
The Trustees have also launched a Mentoring Project as part of their strategic plan to mentor future leaders for the years to come.

SYD UK
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Trustees Report
For the year ended 31st December 2020

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the 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 (The Charities SORP FRS 102).

On behalf of the Trustees



.....
Ms Manisha Choudhary
Trustee

Date: 06.05.2021

Independent Examiner's Report to the trustees of SYD UK

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent Examiner's Statement

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

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

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.



Karen Wardell (FCCA, ICAEW)
Partner
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Date: 6 May 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

SYD UK
(a Company Limited by Guarantee)
Statement of Financial Activities
For the year ended 31st December 2020

	Note	Unrestricted Funds £	Total 2020 £	Total 2019 £
INCOME AND EXPENDITURE				
Income from:				
Donations and legacies		110,279	110,279	67,188
Investments	3	41	41	100
Charitable activities	4	7,498	7,498	58,387
Other trading income	5	1,292	1,292	5,758
Total		119,110	119,110	131,433
Expenditure on:				
Raising funds	13	1,008	1,008	1,933
Charitable Activities				
Grants made	15	56,880	56,880	85,500
Meetings and retreats		-	-	2,061
Other charitable costs	14	35,867	35,867	51,610
Total		93,755	93,755	141,104
Net income/(expenditure)		25,355	25,355	(9,671)
Total funds brought forward		51,207	51,207	60,878
Total funds carried forward		76,562	76,562	51,207

All income in the 2019 and 2020 financial years was unrestricted.

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net incoming resources for the year.

A separate Income and Expenditure Account has not been prepared as it would not materially differ from the Statement of Financial Activities.

SYD UK
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Balance Sheet at 31st December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Tangible assets	7		570		760
Current Assets					
Stocks	8	2,420		2,958	
Debtors	9	5,724		6,592	
Cash at bank and in hand		<u>127,857</u>		<u>132,516</u>	
		136,001		142,066	
Creditors: Amounts falling due within one year	10	<u>(60,009)</u>		<u>(91,620)</u>	
Net Current Assets			<u>75,992</u>		<u>50,446</u>
Total Assets			<u><u>76,562</u></u>		<u><u>51,206</u></u>
Funds					
Unrestricted Funds:					
General Fund			<u>76,562</u>		<u>51,207</u>
			<u><u>76,562</u></u>		<u><u>51,207</u></u>

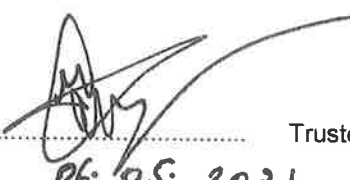
For the year ending 31 December 2020, the company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts were approved and authorised for issue by board on
and signed on its behalf by:

Ms Manisha Choudhary  Trustee
06.05.2021
Company No: 04217305

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2020

1 Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The company is a public benefit entity and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Amounts presented are rounded to the nearest pound.

Going Concern and Significant Events After the Reporting Date

The trustees have assessed whether the use of the going concern policy is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

As far as currently known, the first cases of coronavirus infections in humans became known at the end of 2019, when the spread was locally limited. Only the significant expansion of the coronavirus since January 2020 has led to the current economic effects. In the trustees' opinion, the occurrence of the coronavirus is a global threat.

With regard to the annual financial statements as of 31 December 2020, it is not considered an event subsequent to the balance sheet date with a material effect on such financial statements.

While the spread of the coronavirus has a negative impact on business activities, it is currently not possible to make a reliable estimate on the depth of the impact on business activities. We assume that this does not represent a threat to the Company's ability to continue as a going concern.

There are no further events after the balance sheet date that require disclosure.

Income

Income from all sources is accounted for on a receivable basis when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Direct Charitable Expenditure

Direct charitable expenditure includes all expenditure incurred in pursuance of the charity's objectives.

Grants payable are included in the Statement of Financial Activities when approved by trustees and offered to the grantee.

Expenses incurred on administration and fundraising are allocated to those categories in the statement of financial activities.

Governance costs, which are included within the charity's support costs, are those incurred on constitutional compliance and statutory requirements.

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2020 (Continued)

1 Accounting Policies (Continued)

Depreciation of Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates on a reducing balance basis.

Fixtures and fittings 25%

Assets over £500 are capitalised.

Stocks

Stocks are valued at the lower of cost, including appropriate overhead expenses, and net realisable value.

Financial Instruments

i. Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at the amount receivable and subsequently adjusted for any impairment or other change in consideration expected to be received on settlement.

ii. Basic Financial Liabilities

Basic financial liabilities, including trade and other payables are initially measured at the amount payable and subsequently adjusted for any change in consideration expected to be paid on settlement.

Cash and cash equivalents

Cash and cash equivalents are cash at bank and in hand and short term deposits with a maturity date of three months or less.

Unrestricted Funds

General funds comprise amounts which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated Funds

Designated funds comprise amounts which have been set aside at the discretion of the trustees for specific purposes.

Restricted Funds

Restricted funds relate to grants and donations received for specific purposes.

Key judgements and estimation uncertainty

Depreciation is charged over the estimated useful life of assets in use for more than one year as detailed above. We do not believe there to be any other key judgments or estimation uncertainties.

2 Net incoming/(outgoing) resources for the year

This is stated after charging:

	2020 £	2019 £
Independent examiners' remuneration:		
Independent examination	4,752	4,578
Other services	330	330

3 Investment Income

	2020 £	2019 £
Bank interest receivable	41	100

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2020 (Continued)

4 Income from charitable activities	2020	2019
	£	£
Intensives and courses	7,498	58,387
	<u>7,498</u>	<u>58,387</u>
5 Activities for generating funds	2020	2019
	£	£
Bookstore	1,166	2,438
Accommodation, meals and amrit	126	3,319
	<u>1,292</u>	<u>5,758</u>
6 Staff Costs	2020	2019
	£	£
Salary	20,138	20,088
	<u>20,138</u>	<u>20,088</u>

The charity had 1 (2019: 1) employee during the year, who received less than £60,000. There were no reimbursements to trustees during the year (2019: nil) and no trustee received remuneration (2019: nil).

The charity does not consider any of the staff remunerated to be key management personnel.

7 Tangible Fixed Assets

Cost or Valuation	Fixtures and Fittings
Cost as 1st January and 31st December	£
	<u>2,640</u>
Depreciation	
At 1st January 2020	1,880
Charge for the year	190
At 31st December 2020	<u>2,070</u>
Net Book Value	
At 31st December 2020	<u>570</u>
At 31st December 2019	<u>760</u>

8 Stocks	2020	2019
	£	£
Bookstore stock	2,420	2,958
	<u>2,420</u>	<u>2,958</u>
9 Debtors	2020	2019
	£	£
Other debtors	5,563	6,442
Prepayments	161	151
	<u>5,724</u>	<u>6,593</u>

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2020 (Continued)

10 Creditors: Amounts falling due within one year	2020 £	2019 £
Trade creditors	288	861
Grant creditor	54,380	85,500
Taxation and social security	301	319
Sundry creditors and accruals	5,040	4,940
	<u>60,009</u>	<u>91,620</u>

11 Related Parties

SYD UK Limited has sister organisations in the United States of America (the SYDA Foundation) and the EU (SYSEU). During the year SYD UK Limited has entered into various transactions with its sister organisations and made various grants in respect of its work. Full details of the grants made are disclosed in note 15 to these accounts. Included in creditors is an amount of £40,380 (2019: £85,500) which was due from SYD UK Limited to SYDA Foundation at the end of the year and £14,000 (2019: £nil) due to SYSEU.

3 trustees (2019: 5) made unrestricted donations totalling £401 to SYD UK in the year (2019: £916).

12 Members' Liability

The number of members at 31st December 2020 was 3 (2019: 3), and their liability in the event of the winding up of the company is limited to £1 each. Trustee's indemnity insurance was purchased during the year as part of a combined policy at a cost of £1,929 (2019: £1,801).

13 Cost of raising funds

	Total 2020 £	Total 2019 £
Bookstore	<u>1,008</u>	<u>1,933</u>

14 Other charitable costs

	Total 2020 £	Total 2019 £
Rent and rates	3,384	8,806
Telephone	176	268
Hire and use of premises and equipment	1,537	10,815
Insurance	1,918	1,801
Printing, stationery and postage	672	428
Legal & professional	493	493
Miscellaneous expense	281	852
Depreciation	190	253
Salaries	20,138	20,088
Database costs	988	920
Independent examiners fee	5,082	4,908
Bank charges	1,008	1,978
	<u>35,867</u>	<u>51,610</u>

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2020 (Continued)

15 Grants

In 2020, SYD UK awarded grants totalling £40,380 (2019: £85,500) to the SYDA Foundation for the development and maintenance of Buildings and Temples in Shree Muktananda Ashram, the Siddha Yoga Website and Swami and Scholar coordination and £16,500 (2019: £nil) to SYSEU, UK, a charity which has a similar objects to SYD UK, to support their operations.