

SYD UK
(a Company Limited by Guarantee)

Company No: 04217305

Registered Charity No: 1090984

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2021



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 2021

The trustees submit their report and the accounts for the year ended 31st December 2021. 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

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
(a Company Limited by Guarantee)
Trustees' Report
For the year ended 31st December 2021

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 2021 SYD UK satisfied this charitable object through:

- (i) Facilitated regular meetings with the leadership in the community via online platforms, and regular communications with the wider community.
- (ii) There were no programmes organised by SYD UK in any of their venues due to the worldwide pandemic.
- (iii) Community members were guided to delve deeply 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 and is currently in progress.
- (v) A project to make the current SYD UK website more user friendly was launched and is currently in progress.
- (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 2021, SYD UK's Directors and Employees update:

- (i) 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.
- (ii) There were no changes in Trustees or in the Board of Directors in the year.

Business Review:

- (i) The level of donations has decreased during this year compared to 2020. In 2020 the amount of donations received was particularly high due to a bequest. Donations received all contribute to the 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 2021

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. As at 31 December 2021, with free reserves of £68,246 (2020: £75,992) the charity is in line with this policy.

Grants

In 2021, SYD UK awarded grants totalling £17,609 (2020: £56,880). This was made solely out of unrestricted funds. A grant of £1,109 (2020: £40,380) was made to the 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 (2020: £16,500) to SYSEU, UK, a charity which has similar objectives to SYD UK.

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 during the year 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 2021. 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 lower. The Board will also review the situation and follow Government guidelines and make informed decisions accordingly. Risk Assessments are being carried out in all SYD UK venues to assess viability of opening up these venues during these challenging times. The leadership will make a decision after these risk assessments have been fully reviewed and assessed.

During the year, the Board made the decision to cease the employment of the Finance administrator and to pass those responsibilities to volunteers to reduce costs and to ensure the future sustainability of the charity.

The Trustees launched a restructuring project in 2020 as a part of their strategic plan towards sustainable working and succession planning.

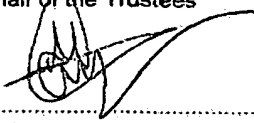
The Trustees also launched a Mentoring Project in 2020 as part of their strategic plan to mentor future leaders for the years to come. This pilot programme was successfully completed in December 2021 and will be refined and rolled over to the next cohort in 2022. The Founder Group of Mentors gave unstintingly in creating this excellent programme for SYD UK for which the Board is grateful.

SYD UK
(a Company Limited by Guarantee)
Trustees Report
For the year ended 31st December 2021

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: 28.02.2022

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 2021.

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').

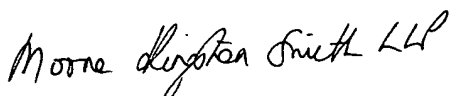
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 14 March 2022

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 2021

	Note	Unrestricted Funds £	Total 2021 £	Total 2020 £
INCOME AND EXPENDITURE				
Income from:				
Donations and legacies		37,685	37,685	110,279
Investments	3	6	6	41
Other income	5	1,591	1,591	1,292
Charitable activities	4	-	-	7,498
Total		39,282	39,282	119,110
Expenditure on:				
Raising funds	13	336	336	1,008
Charitable Activities				
Grants made	15	17,609	17,609	56,880
Meetings and retreats		-	-	-
Other charitable costs	14	29,226	29,226	35,867
Total		47,171	47,171	93,755
Net income/(expenditure)		(7,889)	(7,889)	25,355
Total funds brought forward		76,562	76,562	51,207
Total funds carried forward		68,673	68,673	76,562

All income in the 2020 and 2021 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
(a Company Limited by Guarantee)
Balance Sheet at 31st December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	7		427		570
Current Assets					
Stocks	8	3,257		2,420	
Debtors	9	5,094		5,724	
Cash at bank and in hand		<u>65,087</u>		<u>127,857</u>	
		73,438		136,001	
Creditors: Amounts falling due within one year	10	<u>(5,192)</u>		<u>(60,009)</u>	
Net Current Assets			<u>68,246</u>		<u>75,992</u>
Total Assets			<u>68,673</u>		<u>76,562</u>
Funds					
Unrestricted Funds:					
General Fund			<u>68,673</u>		<u>76,562</u>
			<u>68,673</u>		<u>76,562</u>

For the year ending 31 December 2021, 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 28.02.2022
and signed on its behalf by:

Ms Manisha Choudhary  Trustee

Company No: 04217305

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2021

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.

With regard to the annual financial statements as of 31 December 2021, the COVID-19 pandemic is not considered to have had or continue to have a material effect on the financial statements. While the spread of the coronavirus has had 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 2021 (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:

	2021 £	2020 £
Independent examiners' remuneration:		
Independent examination	4,560	4,752
Other services	-	330

3 Investment Income

	2021 £	2020 £
Bank interest receivable	6	41

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2021 (Continued)

4 Income from charitable activities	2021	2020
	£	£
Intensives and courses	-	7,498
	<u> </u>	<u> </u>
5 Other income	2021	2020
	£	£
Bookstore	1,468	1,166
Accommodation, meals, amrit and other income	123	126
	<u> </u>	<u> </u>
	1,591	1,292
	<u> </u>	<u> </u>
6 Staff Costs	2021	2020
	£	£
Salary	20,138	20,138
	<u> </u>	<u> </u>
	20,138	20,138
	<u> </u>	<u> </u>
<p>The charity had 1 (2020: 1) employee during the year, who received less than £60,000. There were no reimbursements to trustees during the year (2020: nil) and no trustee received remuneration (2020: nil).</p> <p>The charity does not consider any of the staff remunerated to be key management personnel.</p>		
7 Tangible Fixed Assets		
		Fixtures and Fittings
Cost or Valuation		£
Cost as 1st January and 31st December		<u>2,640</u>
Depreciation		
At 1st January 2021		2,070
Charge for the year		143
At 31st December 2021		<u>2,213</u>
Net Book Value		
At 31st December 2021		<u>427</u>
At 31st December 2020		<u>570</u>
8 Stocks	2021	2020
	£	£
Bookstore stock	3,257	2,420
	<u> </u>	<u> </u>
9 Debtors	2021	2020
	£	£
Other debtors	5,051	5,563
Prepayments	43	161
	<u> </u>	<u> </u>
	5,094	5,724
	<u> </u>	<u> </u>

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2021 (Continued)

10 Creditors: Amounts falling due within one year	2021 £	2020 £
Trade creditors	-	288
Grant creditor	-	54,380
Taxation and social security	302	301
Sundry creditors and accruals	4,890	5,040
	<u>5,192</u>	<u>60,009</u>

11 Related Parties

SYD UK Limited has a sister organisation in the United States of America (the SYDA Foundation) with similar objectives. During the year SYD UK Limited has entered into transactions and made grants to SYDA Foundation 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 £nil (2020: £40,380) which was due from SYD UK Limited to SYDA Foundation at the end of the year.

3 trustees (2020: 3) made unrestricted donations totalling £992 to SYD UK in the year (2020: £401).

12 Members' Liability

The number of members at 31st December 2021 was 3 (2020: 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 £446 (2020: £1,929).

13 Cost of raising funds

	Total 2021 £	Total 2020 £
Bookstore	<u>336</u>	<u>1,008</u>

14 Other charitable costs

	Total 2021 £	Total 2020 £
Rent and rates	600	3,384
Telephone	139	176
Hire and use of premises and equipment	636	1,537
Insurance	564	1,918
Printing, stationery and postage	614	672
Legal & professional	493	493
Miscellaneous expense	193	281
Depreciation	143	190
Salaries	20,138	20,138
Database costs	453	988
Independent examiners fee	4,560	5,082
Bank charges	693	1,008
	<u>29,226</u>	<u>35,867</u>

SYD UK
(a Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 31st December 2021 (Continued)

15 Grants

In 2021, SYD UK awarded grants totalling £1,109 (2020: £40,380) 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 (2020: £16,500) to SYSEU, UK, a charity which has a similar objects to SYD UK, to support their operations.