

SYD UK
(a Company Limited by Guarantee)

Company No.: 04217305

Registered Charity No.: 1090984

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

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LEGAL AND ADMINISTRATIVE DETAILS

Trustees

J. Whitehorn
C. Overy
R. Selli
M. Choudhary
J. Smith

The Trustees of SYD UK Charity are also Directors in accordance with Companies Act 2006.

Company Number

04217305 (England and Wales)

Charity Registered Number

1090984

Secretary

Power Secretaries Limited
C/O Power Accountax Limited
Mailbox 3, Solent Business Centre
343 Millbrook Road West
Southampton
SO15 0HW

Registered Office

C/O Power Accountax Limited
Mailbox 3, Solent Business Centre
343 Millbrook Road West
Southampton
SO15 0HW

Independent Examiners

Power Accountax Limited
Mailbox 3, Solent Business Centre
343 Millbrook Road West
Southampton
SO15 0HW

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Trustees' Report

For the year ended 31st December 2023

Introduction

The trustees submit their report and the accounts for the year ended 31st December 2023. 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:

M. Choudhary
J. Whitehorn
J. Smith
C. Overy
R. Selli

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;

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- 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.

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 SYD UK Board members. 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 2023, SYD UK satisfied this charitable object through:

- (i) Facilitating regular (weekly or monthly) satsang events for community members in its London Centre and other Chanting and Meditation groups around England and Wales to advance the principles of Siddha Yoga.
- (ii) National events were organised in London, Nottingham and in Eastbourne for the community.
- (iii) The community members were guided to study and participate in the practices via relevant websites encouraging them to delve into the teachings of Siddha Yoga.
- (iv) Siddha Yoga teaching and learning materials (Books, CD's, DVD's, etc) were made available to the community within the UK.
- (v) A project to make the current SYD UK website more user friendly was completed.
- (vi) Grant making in support of the international mission of Siddha Yoga Meditation (further details below in Grants Section).

SYD UK's Director's and Employees update 2023:

- (i) Miss Rhenu Selli joined as a Trustee/Board of Directors in August 2023.

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- (ii) Miss Manisha Choudhary resigned as a Trustee in May 2023.
- (iii) The administrative and financial functions were efficiently carried out by a volunteer member, supported on all fronts by volunteers who gave generously of their time and skills.

Business Review 2023:

- (i) The level of donations has stayed similar to 2022 and includes one bequest This has contributed to the smooth running of the charity.
- (ii) The Trustees continued to use Power Secretaries as their Company Secretary, Power Accountax as their Accountants and their accounting services continued to be outsourced.

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.

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 the 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. As of 31st December 2023 with free reserves of £50,000 the charity is in line with this policy.

Grants

In 2023, SYD UK awarded grants of £73,525 (2022: £24500). This was made solely out of unrestricted funds. A grant of £57,025 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 similar Objectives to SYD UK. In the year there were no additional grants.

Results

The results for the year are stated on page 9.

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

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measures to mitigate such risks. Additional risk assessments relating to COVID were put in place for all SYD UK meeting venues prior to reopening.

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 2023. People will be encouraged to attend events organised in the London Centre and in chanting and meditation groups to support their study and practices.

After four successful national events in 2023 there are plans to host more national events for the community in 2024.

In 2021, the Trustees launched a restructuring project as a part of their strategic plan towards sustainable working and succession planning. This project is nearing completion.

The Trustees also launched a Mentoring Project as part of their strategic plan to mentor future leaders as their succession planning strategy. After the success of the Pilot project, this programme is now formally being embedded for new mentees to apply for the next cohort.

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).



J. Whitehorn

On behalf of the Trustees

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INDEPENDENT EXAMINER'S REPORT

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below

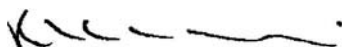
Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements of section 396 of the 2006 Act; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have 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.

The Independent Examiner's Report was prepared and signed by:



Rajesh Kohli
(FCA, ICAEW)

For and on behalf of
Power Accountax Limited
Mailbox 3, Solent Business Centre
343 Millbrook Road West
Southampton
SO15 0HW

Date: 05/06/2024

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Statement of Financial Activities
For the year ended 31st December 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
INCOME AND EXPENDITURE	Note		
Income from:			
Donations and legacies		46,349	51,021
Other Income	5	44,761	2,166
Total income		91,110	53,187
Expenditure on:			
Bookstore Purchases		187	1,430
Amrit		287	-
Charitable Activities			
Grants made	6	73,525	24,500
Other charitable costs	7	11,147	16,847
Total expenditure		85,146	42,777
Net income/(expenditure)		5,964	10,410
Total funds brought forward		79,083	68,673
Total funds carried forward		85,047	79,083

All income in the 2022 and 2023 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.

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

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Balance Sheet as at 31st December 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	2		321		320
Current assets					
Stocks		4,054		2,500	
Debtors	3	3,931		4,473	
Cash at bank and in hand		77,593		73,442	
		<u>85,578</u>		<u>80,415</u>	
Creditors: amounts falling due within one year	4		852		1,652
Net Current Assets			<u>84,726</u>		<u>78,763</u>
Total Assets			<u>85,047</u>		<u>79,083</u>
Funds					
Unrestricted funds:					
General Fund			<u>85,047</u>		<u>79,083</u>
			<u>85,047</u>		<u>79,083</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

The financial statements were approved by the Trustees on 05/06/24 and signed on their behalf by:



J. Whitehorn
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

1.1 Basis of preparation of financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- The Charities Act 2011

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. If upon winding up or dissolution of the company there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to SYDA Foundation or other charities with similar objectives at the discretion of the SYD UK Trustees in consultation with SYDA Foundation.

1.3 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

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

1.4 Incoming Resources

All incoming resources are recognised on accrual basis including donations, which are recognized as income when there is evidence of entitlement to the income, probability of receipt and the amount can be measured with sufficient reliability.

1.5 Direct Charitable Expenditure

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

Grants are included as charitable expenditure once voted for by the trustees and notified to the recipient.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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All resources expenses are inclusive of irrecoverable VAT.

1.6 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.7 Interest receivable

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Tangible Fixed Assets and Depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures and fittings 25% reducing balance

2 Tangible fixed assets

	Furniture and Fittings
	£
Cost or valuation	
At 1st January 2023	2,640
Additions during the year	82
At 31st December 2023	<u>2,722</u>
Depreciation	
At 1st January 2023	2320
Charge for the year	81
At 31st December 2023	<u>2401</u>
Net book value	
At 31st December 2023	<u>321</u>
At 31st December 2022	<u>320</u>

3 Debtors

	2023	2022
	£	£
Other Debtors	3,931	4,473
	<u>3,931</u>	<u>4,473</u>

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4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	852	674
Sundry creditors and accruals	-	978
	<u>852</u>	<u>1,652</u>

5 Other Income

	2023	2022
	£	£
Bookstore Income	2,299	2,119
Paid Event Income	40,870	46
Amrit	1,087	
Bank Interest	505	46
	<u>44,761</u>	<u>2,166</u>

6 Grants

In 2023, SYD UK awarded grants totalling £57,025 (2022:£8,000) 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 (2022:£16,500) to SYSEU, UK, a charity which has similar objects to SYD UK, to support their operations.

7 Other charitable costs

	2023	2022
	£	£
Rent and rates	3,120	1,068
Telephone and email	154	147
Hire and use of premises and equipment	3,720	-
Insurance	442	466
Printing, stationary and postage	506	276
Miscellaneous expenses	80	75
Depreciation	81	107
Database costs	1,056	875
Bank charges	1,070	488
Governance costs	918	13,345
	<u>11,147</u>	<u>16,847</u>

note 8

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8 Governance Costs

	2023	2022
	£	£
Staff salaries	-	12,457
Legal & professional fees	288	528
Independent examiner's fees	630	360
	<u>918</u>	<u>13,345</u>

SYD UK has not employed any staff in the current year, all work is undertaken by volunteers. No remuneration was paid to any trustee in the current or prior year, nor were there any expenses reimbursed to trustees in the current or prior year.

9 Related Party Transactions

The charity's role in terms of its objects and aims is linked with SYDA Foundation, a not for profit organization incorporated in the USA, which carries out similar charitable activities in support of Siddha Yoga mission. During the year there were £ 57,025 (2022: £8,000) grants donated to SYDA foundation.

4 trustees (2022: 3) made unrestricted donations totalling £1164 to SYD UK in the year (2022: £1169).

10 Members Liability

The number of members as at 31st December 2023 was 4 (2022: 4) and their liability in the event of 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 £442 (2022:£446)