

Registered Charity Number 1103746

Registered Company Number 5091856

**Sivananda Yoga Vedanta Centre
(A Charitable Company Limited By Guarantee)**

Unaudited Accounts

For the year ended 31 December 2023

Sivananda Yoga Vedanta Centre
Report and accounts

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Sivananda Yoga Vedanta Centre
Reference and administrative information
For the year ended 31 December 2023

| | |
|---|--|
| Charity name | Sivananda Yoga Vedanta Centre (A Charitable Company Limited by Guarantee) |
| Nature of governing document | Memorandum and Articles of Association |
| Registered company number | 5091856 |
| Registered charity number | 1103746 |
| Directors / Trustees | President - Brigitte Fletcher (Swami Durgananda) Vice President - Florence Aillot (Swami Kailasananda) Treasurer - Jonas Müller (Swami Sivadasananda) Rony Magazanic (Swami Swaroopananda) Mark Ashley (Srinivasan) Maria Guagliano (Kanti Devi) Swami Sitaramananda Maartje Johanna Onderwater (Swami Jyotirmayananda) Hedwig Selmeier (Swami Ramapriyananda) Sabine Margarethe Malecek (Swami Gokulananda) |
| Secretary | Florence Aillot (Swami Kailasananda) |
| Accountants/ Independent Examiner | Monika Hazelton Winston Hazelton & Co Ltd Certified Chartered Accountants 34 Arlington Road London NW1 7HU |
| Bankers | Royal Bank of Scotland 36 New Bridge Street London EC4V 6BJ |
| Solicitors | Russell-Cooke 2 Putney Hill London SW15 6AB |
| Registered office/ Operational address | 51 Felsham Road London SW15 1AZ |

Sivananda Yoga Vedanta Centre
Trustees' annual report
For the year ended 31 December 2023

The trustees who are also directors under company law, present their report and financial statements for the year ended 31 December 2023. The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Charities Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS 102 effective 1 January 2019.

Structure, Governance and Management

Governing document

Sivananda Yoga Vedanta Centre is a company limited by guarantee, number 5091856 incorporated on 2 April 2004 and a charity registered with the Charity Commission on 13 May 2004, number 1103746. The charity is governed by its Memorandum and Articles of Association.

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter. The number of trustees shall not be less than six members nor more than ten. The number of trustees at present is ten (2022: ten).

Recruitment and appointment of board of management

The members of the Board of Management are the members in accordance with the Articles of Association. Under the requirements of the Memorandum and Articles of Association the members of the Board of Management are elected by the Board of Management to serve for a period of 3 years after which they may be re-appointed for one or more further terms of three years. All officers must be sympathetic to the teachings of Sri Swami Sivananda Maharaj.

The trustees are:

Brigitte Fletcher (Swami Durgananda)
Florence Aillot (Swami Kailasananda)
Jonas Müller (Swami Sivadasananda)
Rony Magazanic (Swami Swaroopananda)
Mark Ashley (Srinivasan)
Maria Guagliano (Kanti Devi)
Swami Sitaramananda
Maartje Johanna Onderwater (Swami Jyotirmayananda)
Hedwig Selmeier (Swami Ramapriyananda)
Sabine Margarethe Malecek (Swami Gokulananda)

Organisational structure

The business of the Centre is managed by the Board of Management as a whole and they are responsible for the strategic direction and policy of the charity. Certain trustees - Swami Kailasananda, Swami Durgananda, Swami Sivadasananda and Swami Jyotirmayananda - who are experienced in the operational and financial issues of associated centres which are part of the Sivananda Yoga Vedanta worldwide movement - play a more active role as trustees of the centre. Responsibility for the day to day management of the Centre was delegated to the Centre Director, Swami Jyotirmayananda who is responsible for all the activities of the centre.

Sivananda Yoga Vedanta Centre
Trustees' annual report
For the year ended 31 December 2023

Trustee induction and training

The trustees are already familiar with the practical work of the charity being practising Yogis themselves. All are sympathetic to the teachings of Sri Swami Sivananda Maharaj and generally are active in other associated non profit making centres which are part of the Sivananda Yoga Vedanta Centre movement worldwide. Most trustees are active in the annual budgeting process and are very familiar with the objectives of the Centre. Information regarding the duties of trustees is circulated to and discussed with all trustees.

Risk management

The board of management regularly conducts a review of the major risks to which the charity is exposed. Regular reporting to the board of management helps minimise financial and operational risks and certain trustees visit the centre. Individuals involved in running any classes are required to have the appropriate qualifications. Insurance is in place to protect against operational risks.

The charity's risk assessment has been updated and fine-tuned further under the guidance of a professional risk consultant.

Related parties

The Centre is affiliated in spirit, to the extent permitted by applicable laws and the objects of the Centre, in aim and activity, with the Sivananda Yoga Vedanta Centre, Val Morin, Quebec, Canada, which was registered as a non-profit corporation in the Province of Québec, Canada in conformity with Article 2, Chapter 271, Statutes 1964 of Canadian legislation on 29 November 1965. There are affiliated Centres throughout the world.

Objectives, activities and public benefit

The Centre's principal activity during the year remains to advance the Hindu religion as a way of life by the propagation, practice and dissemination of the spiritual teachings and doctrines of the Indian saint, mystic and sage His Holiness Sri Swami Sivananda, founder of the Divine Life Society, Rishikesh, India, who taught the yoga of synthesis as a means to reach physical and mental wellbeing and ultimately Self-realisation.

The trustees have had due regard to the guidance issued by the Charity Commissioners, including public benefit guidance, and they consider that the work carried out by the centre is for the public benefit.

In furtherance of these objects the Centre brings together persons interested in the discipline of Yoga and promotes the knowledge of such discipline. This is achieved by running a centre at its operational address to promote the theory and practice of such a discipline. Projects are occasionally undertaken at other venues.

Classes in meditation, yoga and relaxation are offered. The five basic principles of yoga promoted by Swami Vishnudevananda are taught as part of the classes. Certificate courses, retreats and special programmes take place at the centre and occasionally at other venues. Invited guests visit the centre to assist in providing some of the special programmes.

Investment and funding

The trustees confirm that all the income and expenditure is for the sole purpose of meeting these objectives.

Sivananda Yoga Vedanta Centre
Trustees' annual report
For the year ended 31 December 2023

Achievements and performance

The main area of charitable activity is the running of classes, courses, workshops, residential certificate courses held at the centre and retreats to achieve the charitable objectives of the centre. There are also online yoga classes and courses. The centre also runs a boutique shop located at its operational address where products promoting the activities of the centre are for sale. The range of products are regularly reviewed and stock levels are carefully monitored. The centre has written various books promoting the objects of the charity, Royalties are received from these books which are also available for sale in the boutique.

The centre is dependent on and grateful for the contributions rendered by its unpaid volunteers who play an essential role in helping to achieve the objectives of the centre.

Achieving these goals is dependent on the number of people attending the classes and courses organised by the Centre. These numbers are affected by general economic trends and the income does vary each year. During 2023 numbers remained lower than pre pandemic years, but towards the end of the year, the Centre saw a gradual increase in student numbers. There was good attendance for the annual Easter retreat and the residential certificate courses in the centre.

Members of the centre

Members of the Centre, as distinct from members of the board of management, are entitled to a discount on classes, courses, workshops and retreats. The Centre has an active membership scheme. There are currently 107 members of the centre who pay a subscription, to be members.

Financial review

Principal funding sources

Income from charitable activities in the year comprised £103,133 (2022: £80,095). The trustees are satisfied with the level of income given the exceptional situation with the ongoing cost of living crisis. This income is derived from yoga classes, courses (including online courses), teacher training, workshops, retreats and other programs.

Other trading activities include income from sales in the boutique of related yoga and meditation products of £8,589 (2022: £11,219), Royalties £Nil (2022: £Nil).

Insurance claims relating to accidental property damages amounted to £Nil (2022: £7,533).

Donations received have increased in the year, up to £13,108 (2022: £5,457). Gift aid income of £2,131 (2022: £2,585) is included in total donations.

Costs are incurred in running the classes, courses and residential certificate courses at the centre's premises and at other locations. The expenditure has been apportioned between these different charitable headings.

No fundraising is undertaken directly and no costs are incurred in that regard.

The deficit in funds for the year of £80,699 (2022: £151,133) is stated after depreciation of £90,270 (2022: £95,728).

Sivananda Yoga Vedanta Centre
Trustees' annual report
For the year ended 31 December 2023

Investment policy

The Board has the power to make investments under the Articles and can appoint a professional investment manager if deemed appropriate. No such appointment has been made. The Board takes a very prudent view regarding the investment of surplus funds which are invested in bank balances as funds are required to meet the centre's ongoing needs and to build up reserves.

Financial position at year end and reserves policy

The charity has a reserves policy that unrestricted funds in the form of free reserves not committed or invested in tangible fixed assets should represent between 3-6 months of expenditure. The board recognise that this is important as a significant proportion of the reserves are invested in the freehold property owned by the charity.

The centre has cash balances of £36,006 and net current liabilities of £447,857 at the year end (2022: cash balances of £37,581 and net current liabilities of £396,279).

Annual expenditure was circa £206,000 which means circa £51,500-£103,000 of reserves are required.

The Centre is keen to increase the available net assets and is working to achieve this over a period of time.

The charity has loans from other centres. These loans are denominated in a foreign currency. The charities functional currency is £ Sterling. Foreign exchange differences arise on these outstanding loans at the year end. In 2023 there is a foreign exchange gain of £12,172 (2022: £43,278 loss).

Plans for future periods

The Retreat income forms a substantial part of the income from charitable activities and has increased by 73% compared to 2022. There is especially much interest in retreats in the UK countryside. Apart from the well-attended Easter Retreat in Kent, a second retreat in Kent has now been added during summer and we are organising a May Bank Holiday retreat on the coast in Hampshire. We trust that these additional retreats will help to share the teachings to a broader audience as well as provide the centre with the necessary extra income.

With the vast offer of yoga classes all over London, most of the participants of the day-to-day activities of the centre are living locally. We have started to advertise more actively in the surrounding areas of the centre to promote the drop-in yoga classes and courses via flyers and postcards as well as via large poster displays in the shop windows of the centre. The free taster class was reintroduced on Saturday afternoons to sample the Sivananda class without obligation.

A new website is in process of being developed, with a focus on improving the website's visibility as one of the most critical indicators of a successful search engine optimization (SEO) strategy.

Sivananda Yoga Vedanta Centre
Trustees' annual report
For the year ended 31 December 2023

Responsibilities of the board of management

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including income and expenditure for that period. In preparing those accounts the Board is required to :-

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

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on24/08/2024.



Maartje Johanna Onderwater (Swami Jyotirmayananda)
Trustee and member of the Board of Management

**Sivananda Yoga Vedanta Centre
(LIMITED BY GUARANTEE)
Accountants' Report**

**Independent Examiner's report on the unaudited accounts
to the directors/trustees of
Sivananda Yoga Vedanta Centre**

I report to the Company's Board of Directors who are also the Trustees of Sivananda Yoga Vedanta Centre (the Charity) on the accounts for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

Respective responsibilities of trustees and independent examiner

As described in the statement of trustees' responsibilities on page 6, the Charity's trustees are responsible for the preparation of the accounts and they consider that the Charity is exempt from an audit under section 144 of the Charities Act 2011 (the Act) and exempt under Part 16 of the Companies Act 2006 and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the Act and to follow procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the Act and state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. My 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

I have completed my examination.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102));have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Monika Hazelton ACCA
Independent examiner
Winston Hazelton & Co Ltd
Certified Chartered Accountants
34 Arlington Road
London
NW1 7HU

9/9/2024

Sivananda Yoga Vedanta Centre
(Limited by guarantee)
Statement of financial activities
(Including Income & Expenditure Account)
for the year ended 31 December 2023

| | Notes | General unrestricted funds £ | Restricted funds £ | 2023 £ | 2022 £ |
|---|-------|---------------------------------------|--------------------------|-----------------|------------------|
| Income from: | | | | | |
| Donations, grants and legacies | 2 | 13,108 | - | 13,108 | 5,457 |
| Charitable activities | 3 | 103,133 | - | 103,133 | 80,095 |
| Other trading activities | 4 | 8,589 | - | 8,589 | 11,219 |
| Income from investments | 5 | 457 | - | 457 | 99 |
| Total income | | 125,287 | - | 125,287 | 96,870 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 17,808 | - | 17,808 | 33,363 |
| Charitable activities | 6 | 188,178 | - | 188,178 | 214,640 |
| Total expenditure | | 205,986 | - | 205,986 | 248,003 |
| Net movement in funds | | (80,699) | - | (80,699) | (151,133) |
| Reconciliation of funds | | | | | |
| Total funds as at 1 January 2023 | | 728,856 | - | 728,856 | 879,989 |
| Total funds as at 31 December 2023 | | 648,157 | - | 648,157 | 728,856 |

The statement of financial activities includes all gains and losses. All income and expenditure derives from continuing activities.

Sivananda Yoga Vedanta Centre
Balance Sheet
as at 31 December 2023

Registered Company Number 5091856

| | Notes | £ | 2023 £ | £ | 2022 £ |
|--|-------|-----------|----------------|-----------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 1,640,456 | | 1,729,891 |
| Current assets | | | | | |
| Stocks | | 8,750 | | 10,000 | |
| Debtors | 11 | 3,707 | | 15,181 | |
| Cash at bank and in hand | | 36,006 | | 37,581 | |
| | | 48,463 | | 62,762 | |
| Creditors: amounts falling due within one year | 12 | (496,320) | | (459,041) | |
| Net current liabilities | | | (447,857) | | (396,279) |
| Total assets less current liabilities | | | 1,192,599 | | 1,333,612 |
| Creditors: amounts falling due after more than one year | 13 | | (544,442) | | (604,756) |
| Net assets | | | <u>648,157</u> | | <u>728,856</u> |
| Unrestricted funds | | | | | |
| General funds | 14 | | 648,157 | | 728,856 |
| Total charity funds - all unrestricted - 31 December 2023 | | | <u>648,157</u> | | <u>728,856</u> |

For the financial year in question the company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Maartje Johanna Onderwater (Swami Jyotirmayananda)
 Trustee and member of the Board of Management

Approved by the board of management on ... 24/08/ ... 2024

Sivananda Yoga Vedanta Centre
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under historical cost convention 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 to UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102 second edition October 2019), the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public entity under FRS 102.

Concessionary loans

The centre has received loans from other centres. These are at rates below the prevailing market rates of interest of a similar commercial loan. The loans have been treated as public benefit concessionary loans under the definition in the Financial Reporting Standard FRS 102. These loans are reported at the amount received adjusted for any unpaid accrued interest. The loans have not been discounted to their present value and the liability in subsequent years is not recognised at amortised cost using the effective interest rate method.

c) Going concern

At the date of these accounts, cost of living crisis continued to impacted the speed of the post Covid - 19 recovery of the Charity's net incoming resources.

As indicated in the trustees report steps have been taken to try and minimise the impact of rapidly increasing interest rates and costs. New ways of generating income have been put in place. The accounts have therefore been prepared on a going concern basis.

The trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Books and other items donated for resale through the charity's boutique are included as other trading activities when they are sold.
- Yoga classes, courses and teacher training income is treated as charitable activities and are accounted for when earned.
- Subscription income is treated as part of income from charitable activities as it is for a service received. Subscriptions paid in advance are deferred to future periods.

e) Interest receivable

Interest on funds held in bank accounts is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Sivananda Yoga Vedanta Centre
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies - continued

g) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is stated net of Vat. Any irrecoverable VAT is reported separately:

- Costs of raising funds comprise the cost associated with attracting voluntary income.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis per floor areas, per capita or estimated usage as set out in note 6.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates to that activity. The cost of overall direction and administration of each activity, comprising the overhead costs of the central function, are apportioned based on the amount attributable to each activity.

i) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the

| | |
|------------------------------------|------------------------------|
| Freehold buildings | 2% on building-straight line |
| Improvements to land and buildings | 5% straight line |
| Equipment, furniture and fittings | 20% reducing balance basis |

The estimated value of the land is not depreciated.

j) Stocks

Stock is valued at the estimated lower of cost and net realisable value.

k) Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

l) Cash at bank and in hand

Cash at bank and in hand includes bank balance kept in current accounts.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

n) Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

o) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Sivananda Yoga Vedanta Centre
Notes to the Accounts
for the year ended 31 December 2023

2 Income from donations, grants and legacies

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|-----------------------------|-------------------|-----------------|--------------------|--------------------|
| Donations | 13,108 | - | 13,108 | 5,457 |
| Grants from local authority | - | - | - | - |
| | <u>13,108</u> | <u>-</u> | <u>13,108</u> | <u>5,457</u> |

3 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2023 Total £ | 2022 Total £ |
|------------------------|-------------------|-----------------|--------------------|--------------------|
| Yoga activities income | 103,133 | - | 103,133 | 80,095 |

4 Income from other trading activities

| | | | | |
|--------------------------|-------|---|-------|--------|
| Other trading activities | 8,589 | - | 8,589 | 11,219 |
|--------------------------|-------|---|-------|--------|

5 Income from investments

| | | | | |
|------------------------|-----|---|-----|----|
| Bank interest received | 457 | - | 457 | 99 |
|------------------------|-----|---|-----|----|

6 Analysis of expenditure

| | Charitable activities £ | Raising funds £ | Governance £ | 2023 Total £ | 2022 Total £ |
|--|-------------------------------|-----------------------|-----------------|--------------------|--------------------|
| Boutique costs | - | 4,167 | - | 4,167 | 6,305 |
| Special programmes | 4,281 | - | - | 4,281 | 646 |
| Retreat expenses | 3,044 | - | - | 3,044 | 38 |
| Direct yoga supplies | 11,303 | - | - | 11,303 | 7,734 |
| Brochure cost, design and distribution | 2,486 | - | - | 2,486 | 1,541 |
| Motor and travel | 5,713 | - | - | 5,713 | 2,302 |
| | <u>26,827</u> | <u>4,167</u> | <u>-</u> | <u>30,994</u> | <u>18,566</u> |

Support costs allocated to activities

| | | | | | |
|--|----------------|---------------|------------|----------------|----------------|
| Establishment expenses | 48,611 | 4,227 | - | 52,838 | 43,535 |
| General office expenses | 11,812 | 1,027 | - | 12,839 | 12,031 |
| Legal and professional | 1,302 | 113 | - | 1,415 | 1,574 |
| Accountancy | 5,750 | 500 | - | 6,250 | 6,248 |
| Independent examination fee | - | - | 750 | 750 | 750 |
| Depreciation | 83,048 | 7,222 | - | 90,270 | 95,728 |
| Contribution to Headquarters' & overseas | - | - | - | - | - |
| Ashram donation | - | - | - | - | - |
| Irrecoverable input VAT | 4,852 | - | - | 4,852 | 3,945 |
| Credit card charges | - | - | - | - | 11 |
| Foreign exchange loss/(profit) | (11,198) | (974) | - | (12,172) | 43,278 |
| Bank charges and interest | 16,514 | 1,436 | - | 17,950 | 22,337 |
| | <u>160,691</u> | <u>13,551</u> | <u>750</u> | <u>174,992</u> | <u>229,437</u> |

Governance costs

| | | | | |
|--|-----|----|-------|---|
| | 660 | 90 | (750) | - |
|--|-----|----|-------|---|

Total expenditure 2023

| | | | | |
|--|----------------|---------------|----------|----------------|
| | <u>188,178</u> | <u>17,808</u> | <u>-</u> | <u>205,986</u> |
|--|----------------|---------------|----------|----------------|

Total expenditure 2022

| | | | | |
|--|----------------|---------------|----------|----------------|
| | <u>214,640</u> | <u>33,363</u> | <u>-</u> | <u>248,003</u> |
|--|----------------|---------------|----------|----------------|

The support costs are allocated between the yoga activities and boutique pro rata to their turnover.

Sivananda Yoga Vedanta Centre
Notes to the Accounts
for the year ended 31 December 2023

| | | |
|------------------------------------|-------------|-------------|
| 7 Net incoming resources | 2023 | 2022 |
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 90,270 | 95,728 |
| Independent Examiner's fees | 750 | 750 |

8 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

No members of the board of management received any remuneration during the year. Travel costs amounting to £Nil (2022: £Nil) were paid on behalf of any members of the board in their roles as trustees. The charity paid orthodontic expenses of £2,321 (2022: £2,426) for one trustee.

No amounts are included in the financial statements for services donated by key management personnel and volunteers as these cannot be quantified.

9 Taxation

As a charity, Sivananda Yoga Vedanta Centre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The company is exempt from levying VAT on certain of its income and can therefore only recover input tax on a proportion of goods and services purchased.

10 Tangible fixed assets

| | Freehold land and buildings £ | Equipment, furniture and fittings £ | Total £ |
|-----------------------|--|--|--------------------|
| Cost | | | |
| At 1 January 2023 | 3,108,982 | 118,022 | 3,227,004 |
| Additions | 503 | 332 | 835 |
| At 31 December 2023 | 3,109,485 | 118,354 | 3,227,839 |
| Depreciation | | | |
| At 1 January 2023 | 1,382,549 | 114,564 | 1,497,113 |
| Charge for the year | 89,579 | 691 | 90,270 |
| At 31 December 2023 | 1,472,128 | 115,255 | 1,587,383 |
| Net book value | | | |
| At 31 December 2023 | 1,637,357 | 3,099 | 1,640,456 |
| At 31 December 2022 | 1,726,433 | 3,458 | 1,729,891 |

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2023.

| | | |
|-------------------------------|-------------|-------------|
| 11 Debtors | 2023 | 2022 |
| | £ | £ |
| Other debtors and prepayments | 3,707 | 15,181 |

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| 12 Creditors: amounts falling due within one year | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (secured) | 1,763 | - |
| Trade creditors | 5,408 | 5,212 |
| Other loans (secured as below) | 423,581 | 403,056 |
| Other taxes and social security costs | 314 | - |
| Accruals and deferred income | 65,254 | 50,773 |
| | <u>496,320</u> | <u>459,041</u> |

The bank loan (repaid in 2022) and overdrafts are secured by a first charge over the land and buildings. Certain of the other loans are secured by a fixed charge over Freehold land and buildings owned by the Charity.

In 2013 and 2015 the centre received loans from other centres. These are shown above as other loans.

The rates charged on these loans vary from 0% to 3%. Loans totalling £180,937 (2022:180,612) are secured. The loans are repayable over years ranging from 5-12 years from the date of the agreement. These loans are reported at the amount received. Unpaid accrued interest is included in accruals. The loans have not been discounted to their present value.

The internal loan agreements that were set up between four European Sivananda Yoga Centres and the London Sivananda Yoga Centre are friendly loans between supportive Sivananda Centres. There is no pressure on repayment dates, the Sivananda Yoga Centre London is allowed to pay loan instalments when the financial position allow the Centre to do so.

As the Charity has not met its annual repayments, the amount falling due within one year is increasing but is not being demanded.

In the previous year the bank loan was repaid in full.

Two of the loans have expired during the year and their carrying balances are being renegotiated after the year end.

After the year end, the Charity renegotiated an unsecured loan agreement with another centre to the term of 20 years from the original term of 12 years, at an annual interest rate of 1.5%.

| 13 Creditors: amounts falling due after one year | 2023 | 2022 |
|---|----------------|------------------|
| | £ | £ |
| Other loans (secured as below) | <u>544,442</u> | <u>604,756</u> |
| <u>Total loans commitments</u> | | |
| Loans falling due within one year | 425,344 | 403,056 |
| Loans falling due between 1 and 2 years | 43,487 | 67,426 |
| Loans falling due between 2 and 5 years | 117,971 | 188,435 |
| Loans falling due after 5 years | 382,985 | 348,895 |
| | <u>969,787</u> | <u>1,007,812</u> |

Loans are repayable in instalments. The bank loan (repaid in 2022) and overdraft facility are secured by a first charge over the land and buildings. Certain of the other loans are secured by a fixed charge over Freehold land and buildings owned by the company.

| 14 Movements in funds | 2023 | 2022 |
|------------------------------|----------------|----------------|
| | £ | £ |
| At 1 January | 728,856 | 879,989 |
| Incoming resources | 125,287 | 96,870 |
| Resources expended | (205,986) | (248,003) |
| | <u>648,157</u> | <u>728,856</u> |
| At 31 December | | |

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15 Related party transactions

The affiliated centres' loans that are stated in notes 12 and 13 were received based on arm's length agreements.

Over the last few years, and since the outset of Covid - 19 and the current cost of living crisis, the terms of repayment on these loans have not been adhered to, by mutual consent.

The capital loan repayments that are not made in an individual year, are added to loans falling due within one year and deducted from loans falling due after one year.

16 Company information

Sivananda Yoga Vedanta Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Felsham Road, London, SW15 1AZ.

17 Presentation currency

The financial statements are presented in Sterling.

18 Liabilities of members

The company has no share capital but under the terms of its memorandum and articles of association every member is liable to contribute a sum not exceeding £1 in the event the company is wound up whilst they are a member or for one year thereafter.