

Sri Radhey Seva Trust
Independently Examined Financial Statements
31 March 2022

CHALMERS HB LTD
Chartered accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Sri Radhey Seva Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

Sri Radhey Seva Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Sri Radhey Seva Trust

Charity registration number 1118464

Principal office St Andrews
Arnolds Lane
Nailsworth
Stroud
GL6 0LL

The trustees

Sri Rashamay Das	
Lucy Elizabeth Lord	(Appointed 20 September 2021)
Ambika Andrews	
Cordelia Conway	
Jacqueline Strand	
Lilian Maria Thomas	
Tangwyn Kim Andrews	
Claire Louisa Wade	
Harvey Owen Chuter	(Resigned 20 September 2021)
John Gerard Noone	(Died 18 June 2021)
Sarah Whaley	(Resigned 31 August 2022)

Independent examiner Paul Dix BSc(Hons)ACA FCCA
20 Chamberlain Street
Wells
Somerset BA5 2PF

Structure, governance and management

The governing document is that of a Charitable Trust and was registered with the Charity Commission on 6 February 2007.

Trustee appointment and selection method

The governing document sets out that there must be a minimum of three Trustees at any time and that the existing Trustees have the power to appoint new members to the Board of Trustees.

Sri Radhey Seva Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The governing document sets out the objectives of the charity as follows:

- 1) To advance religion and education for the benefit of the public in accordance with the teachings of Sri Sri Chaitanya Mahaprabhu and Sri Vinod Vihari Goswami, worldwide;
- 2) To relieve financial hardship and sickness and the preservation and protection of good health in such ways as the trustees shall determine including the relief of victims of natural or other kinds of disaster; and
- 3) To provide such grants and donations for individuals or such charitable associations, bodies and organisations as the trustees in their absolute discretion shall think fit, in particular to support the charitable work of Sri Vinod Vihari.

Activities

This year has also been characterised predominantly by meeting the needs of people in India suffering from the covid virus measures. In Vrindavan, India, our charitable clinic remained shut under the orders of the Government.

Distribution of free food to sadhus and Women has continued throughout this year. Sometimes by taking the food out onto the Parikraam road and sometimes by inviting them to come to the ashram in Vrindavan.

In the winter again funds were raised and a lot of sadhus, mothers and babies, children and elderly were given warm clothes and blankets in Vrindavan. The people have been terribly hit by the lockdowns and lack of income, so unable to afford clothing for their families.

The spiritual service of continually singing the Holy Maha mantra and full temple service, both livestreamed, carried on lifting peoples' hearts in these difficult times.

The Trust has raised money towards the purchase of a spiritual centre and ashram in Glastonbury, Somerset, U.K. From this centre the spiritual and charitable objectives of the Trust will be carried out in the U.K. Already the distribution of free food occurs on a weekly basis on Glastonbury High Street.

Whilst the charity has collected in the funds for this purpose, the specific funds in relation to this have now been passed on to a separate charity, the Sri Bhakti Seva Trust, which has been set up for this specific purpose and will allow the Sri Radhey Seva Trust to concentrate on fundraising and meeting its core charitable objectives.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission

Achievements and performance

This financial year we have achieved the charity's objectives to help in the relief of poverty and in case of emergency through distributing food parcels and cooked food meals to those with no food or resources due to the lockdown in India.

Sri Radhey Seva Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance *(continued)*

Also through handouts of warm clothes and blankets in the winter to those identified as very poor in Vrindavan. These handouts were made without any bias towards caste or creed, gender or age or physical health. The whole society benefitted here. The food handouts kept people going through times of no income or food. It was of enormous and well-timed benefit to thousands.

Fundraising

We had two successful fundraising campaigns with Just giving during this year for the food handout and in the winter, the distribution of warm clothes.

The Trustees believe that they have adequately been able to meet the charitable objectives during the year.

Financial review

During the year, the charity received income of £388,457 (2021: £124,225). Of this income £365,000 was donated in connection with the new Ashram (2021: £110,000) which is outside our normal pattern of income.

Expenditure totalled £498,339 (2021: £20,634). Included within this expenditure is the total amount received in relation to the new Ashram of £475,000 being paid over to Sri Bhakti Seva Trust, being the newly created charity specifically to acquire and run this UK centre.

Therefore the overall result was a funds deficit for the year of £109,882 (2021: a surplus of £103,591). Clearly the surplus and deficit situation has arisen due to the timing of the income and expenditure relating to the new Ashram across multiple accounting periods. Excluding this unusual and one-off income and expenditure, the underlying results are a surplus in 2022 of £118 which compares with a deficit in 2021 of £6,409.

Reserves policy

Reserves are very minimal and held for emergency situations such as the flood situation in 2010 as well as emergency medical aid and famine relief. However, these emergencies are frequent so very little reserve has been accumulated.

It was decided at a meeting of the trustees to try to keep a reserve in future, the level of which is yet to be determined.

At the Year end, reserves totalled £5,786 which all represented unrestricted and free reserves (2021: £115,668 of which £110,000 restricted and £5,668 unrestricted and free reserves).

The trustees' annual report was approved on 14.3.2023 and signed on behalf of the board of trustees by:



Lucy Elizabeth Lord
Trustee

Sri Radhey Seva Trust

Independent Examiner's Report to the Trustees of Sri Radhey Seva Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Sri Radhey Seva Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do 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 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.



Paul Dix BSc(Hons)ACA FCCA
Independent Examiner
Chalmers HB Ltd – Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

14th March 2023

Sri Radhey Seva Trust

Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	18,578	369,879	388,457	124,225
Total income		<u>18,578</u>	<u>369,879</u>	<u>388,457</u>	<u>124,225</u>
Expenditure					
Expenditure on charitable activities	5,6	18,460	479,879	498,339	20,634
Total expenditure		<u>18,460</u>	<u>479,879</u>	<u>498,339</u>	<u>20,634</u>
Net (expenditure)/income and net movement in funds		<u>118</u>	<u>(110,000)</u>	<u>(109,882)</u>	<u>103,591</u>
Reconciliation of funds					
Total funds brought forward		5,668	110,000	115,668	12,077
Total funds carried forward		<u>5,786</u>	<u>—</u>	<u>5,786</u>	<u>115,668</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Sri Radhey Seva Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	—	648
Cash at bank and in hand		11,839	131,156
		<u>11,839</u>	<u>131,804</u>
Creditors: amounts falling due within one year	13	6,053	16,136
Net current assets		<u>5,786</u>	<u>115,668</u>
Total assets less current liabilities		<u>5,786</u>	<u>115,668</u>
Net assets		<u>5,786</u>	<u>115,668</u>
Funds of the charity			
Restricted funds		—	110,000
Unrestricted funds		5,786	5,668
Total charity funds	14	<u>5,786</u>	<u>115,668</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~14.3.2023~~ and are signed on behalf of the board by:



Lucy Elizabeth Lord
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Sri Radhey Seva Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Andrews, Arnolds Lane, Nailsworth, Stroud, GL6 0LL.

2. Statement of compliance

The financial statements have been prepared in accordance with the relevant version of 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 (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of 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 (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

Previously, the charity has opted for accounts to be prepared on a Receipts and Payments Basis, but the income threshold for this method has been breached in the 2022 financial year. Therefore the comparative figures have also been restated on an accruals basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Sri Radhey Seva Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting *(continued)*

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Sri Radhey Seva Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General Donations	18,578	—	18,578
Donations re new Ashram	—	365,000	365,000
Donations for providing travel	—	3,009	3,009
Donations for providing food	—	1,870	1,870
	<u>18,578</u>	<u>369,879</u>	<u>388,457</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General Donations	14,225	—	14,225
Donations re new Ashram	—	110,000	110,000
Donations for providing travel	—	—	—
Donations for providing food	—	—	—
	<u>14,225</u>	<u>110,000</u>	<u>124,225</u>

Sri Radhey Seva Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022 £
Furthering the charity's objects	15,855	479,879	495,734
Support costs	2,605	—	2,605
	<u>18,460</u>	<u>479,879</u>	<u>498,339</u>
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021 £
Furthering the charity's objects	19,871	—	19,871
Support costs	763	—	763
	<u>20,634</u>	<u>—</u>	<u>20,634</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds	Total fund
	£	£	£	2022 £	2021 £
Furthering the charity's objects	4,438	491,296	—	495,734	19,871
Governance costs	—	—	2,605	2,605	763
	<u>4,438</u>	<u>491,296</u>	<u>2,605</u>	<u>498,339</u>	<u>20,634</u>

7. Governance costs

	2022 £	2021 £
Governance costs - accountancy and independent examination fees	2,400	585
Governance costs - bank charges	205	178
Total	<u>2,605</u>	<u>763</u>

8. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to Sri Bhakti Seva Trust (New Ashram)	475,000	—
Other Grants	16,296	19,871
	<u>491,296</u>	<u>19,871</u>
Total grants	<u>491,296</u>	<u>19,871</u>

Sri Radhey Seva Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>585</u>

10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year, two trustees have been reimbursed relevant travel costs totalling £3,690 (2021: £nil) by the charity.

12. Debtors

	2022 £	2021 £
Trade debtors	<u>—</u>	<u>648</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,653	15,586
Accruals and deferred income	2,400	550
	<u>6,053</u>	<u>16,136</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>5,668</u>	<u>18,578</u>	<u>(18,460)</u>	<u>5,786</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>12,077</u>	<u>14,225</u>	<u>(20,634)</u>	<u>5,668</u>

Sri Radhey Seva Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund 1 - New Ashram	110,000	365,000	(475,000)	—
Restricted Fund 2 - For providing travel	—	3,009	(3,009)	—
Restricted Fund 3 - For providing food	—	1,870	(1,870)	—
	<u>110,000</u>	<u>369,879</u>	<u>(479,879)</u>	<u>—</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund 1 - New Ashram	—	110,000	—	110,000
Restricted Fund 2 - For providing travel	—	—	—	—
Restricted Fund 3 - For providing food	—	—	—	—
	<u>—</u>	<u>110,000</u>	<u>—</u>	<u>110,000</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	11,839	—	11,839
Creditors less than 1 year	(6,053)	—	(6,053)
Net assets	<u>5,786</u>	<u>—</u>	<u>5,786</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	21,804	110,000	131,804
Creditors less than 1 year	(16,136)	—	(16,136)
Net assets	<u>5,668</u>	<u>110,000</u>	<u>115,668</u>

16. Related parties

In order that the charity can concentrate on its core aims and objectives, a new charity "Sri Bhakti Seva Trust" has been set up in order to acquire and run the new spiritual centre and ashram in the UK.

During the year, the £475,000 collected in relation to this project has been paid over to the new charity.

Cordelia Conway, Lucy Lord and Tangwyn Andrews are common Trustees across both charities.