



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **15th January 2024** To **15th January 2025**

Charity name: Institute for the Advancement of Vedic Mathematics

Charity registration number: 1169197

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To promote, disseminate, research and support the system of Vedic Mathematics internationally.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Annual online conference Free webinars called "Knowledge Series Lilavati Puzzle/Poetry competition International Vedic Maths Olympiad Teacher training programme online Teacher training programme at NW University, South Africa Teacher training programme at colleges in the Philippines Vedic Maths Diploma assessments
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees can confirm that all activities are for the public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	

Other		
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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The charity has enabled an increase in engagement with Vedic Maths, particularly in the Philippines. For example, this is the fourth year of running our international competition (IVMO) and have seen numbers of participants approximately doubling each year. This year was just over 10,000. Through our courses, both teachers and students have found the quick techniques useful and enjoyable, and which help to dispel the fear of number.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The charity does not have a reserves policy
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	CIO Constitution
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees have been selected based on their expertise within the subject and willingness to work voluntarily for the benefit of the charity and the public.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Institute for the Advancement of Vedic Mathematics
Other name the charity uses	
Registered charity number	1169197
Charity's principal address	28 Blakesley Avenue, Ealing, London, W5 2DW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	James Glover	Chairman		
2	Swati Dave	CEO		
3	Gowri Ramachandan	CFO, treasurer		
4	Marianne Fletcher			
5				
6				
7				
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20				

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

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Full name(s)

James Glover

James Glover	
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Position (eg Secretary,
Chair, etc)

Chair

Chair	
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Date

4/9/2025

4/9/2025

INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Annual Financial Report for
the year ended January 15, 2025



CONTENTS:



Statement of
financial position
as at 15-Jan-25
(Balance Sheet)



Statement of
Receipts and
Payments for the
year ended 15-Jan-25



Statement of inflows
and outflows of cash
for the year ended
15-Jan-25



Notes to Account



Schedules to Balance
Sheet (1-5)



Consolidated receipts
and payments
statement 2021-2025



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Statement of Financial Position as at 15-January-2025

Particulars	Schedule	Amount GBP
<u>Assets</u>		
Current Assets:		
Cash and Bank Balances	1	41,146.88
Total Current Assets (A)		41,146.88
Current Liabilities:		
Professional fees payable	2	27,673.44
Other current liabilities	3	171.87
UAE National VMO	Note - 8	108.85
Total Current liabilities (B)		27,954.16
Net Assets (A-B)		13,192.72
Funded by:		
Membership Fund	4	2,212.03
General fund	5	10,980.69
Total Fund Balance		13,192.72



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Statement of Receipts and Payments for the year ended 15-January-2025

Particulars	Amount GBP
Sources of Income / Receipts	
Donations - General	334.06
Sale of Books and Publications	131.33
IVMO Solution Videos	150.16
VM Tunisia	107.31
Teacher Training Programme	796.97
IAVM Assessments	694.68
IVMO 2024 - CC	1,713.90
IVMO2024 - Participation	20,710.23
Annual Membership	29.99
Life Memberships	168.85
Misc Income (Rubrix account adjustment)	140.82
Total Receipts (A)	<u>24,978.30</u>
Application of Income / Payments	
Professional fees payable	20,219.05
Printing expenses	46.19
Shipping and conveyance	14.92
Zoom (Payable to James)	155.88
Raaga Value add - Annual Maintenance	699.60
Raaga Value add - website contract	2,211.84
Raaga Value add - IVMO platform fees and implementation	1,446.18
.org renewal fee	23.96
Google storage (James)	15.99
Bank charges	0.11
Transfer to Membership fund	168.85
Total Payments (B)	<u>25,002.57</u>
Excess of Payments over Receipts (A-B)	(24.27)



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Statement of Inflows and Outflows of Cash for the year ended 15-January-2025

Particulars	GBP	USD	EUR	INR	PHP	GBP Consolidated
Inflows of Cash (A)						
Donations - General	106.28	284.73				334.06
Sale of Books and Publications	26.33				7,500.00	131.33
IVMO Solution Videos		34.89		6,440.00	3,500.00	136.16
VM Tunisia	107.31					107.31
Teacher Training Programme	39.81	110.00		42,300.00	20,000.00	796.97
IAVM Assessments					49,620.00	694.68
IVMO 2024 - CC	68.94	57.84		11,270.00	104,500.00	1,681.90
IVMO2024 - Participation	123.20	9.08		22,965.00	1,450,435.00	20,647.83
Annual Membership				3,260.00		29.99
Life Memberships		142.06		6,000.00		168.85
Misc Income (Rubrix account adjustment)				3,196.55		29.41
Total (A)	471.87	638.60	-	95,431.55	1,635,555.00	24,758.49
Outflows of Cash (B)						
Professional fees paid				147,382.00	103,980.00	2,811.63
Printing expenses				5,020.40		46.19
Shipping and conveyance				1,622.00		14.92
Zoom (Reimbursement to James for 2023)	143.88					143.88
Raaga Value add - Annual Maintenance		874.50				699.60
Raaga Value add - website contract		2,764.80				2,211.84
Raaga Value add - IVMO platform and implementation		1,807.72				1,446.18
.org renewal fee	23.96					23.96
Google storage (James)	15.99					15.99
Bank charges				11.79		0.11
Tata Trusts refund of balance grant				158,933.00		1,462.18
Total (B)	183.83	5,447.02		312,969.19	103,980.00	8,876.48
Excess of Receipts over Payments (A-B)	288.04	(4,808.42)	-	(217,537.64)	1,531,575.00	15,882.01
Opening Balance of cash and cash equivalents	3,816.13	11,388.00	36.62	433,938.06	593,980.00	25,264.87
Closing Balance of Cash and cash equivalents	4,104.17	6,579.58	36.62	216,400.42	2,125,555.00	41,146.88



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Notes to Accounts

- 1 Financial year end date is taken to be 15th January every year (According to application for registration of charity)
- 2 IAVM is considered to be a going concern and the books of accounts are maintained as such.
- 3 **Revenue:**
Revenue is recognised on cash basis. The amount stated as revenue is actually received and held at various locations.
- 4 **Expenditure:**
Expenditure is recognized on accrual basis. Expenditure yet to be paid on account of any transactions during the financial year shall be identified and recognised as expenditure
- 5 **Assets and depreciation:**
There are no assets held by the charity to date except the cash and bank balances by members at various locations
Hence no depreciation policy is placed into account.
during the year they are printed.
A record of sales/donations on the publication and the closing balances is maintained at various locations.
The revenue on sale of books is however considered on cash basis in the period actually sold.
- 6 **Memberships:**
Registrations for Annual Memberships will end on the date one year from the date of registration or actual receipt of payment whichever is earlier.
Life memberships will be effective from the actual date of payment of fees
A separate restricted fund is maintained for the life membership fees. The utilization of this fund will be decided by the trustees in a separate trustees meeting.



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Notes to Accounts

7 International Conference - 2019 (Hyderabad)

Balances held with our educational partner, Rubrix, pertaining to funds originally received from Tata Trusts, were refunded to Tata Trusts during the financial year 2024. The resulting currency exchange difference from the refund transaction has been recognized as income in the books of account.

8 Current Liabilities - UAE National VMO

In 2023, the Institute of Advanced Vedic Mathematics (IAVM) received USD 500 from Vision Kids Training Center (Dubai) under a Memorandum of Understanding to conduct a National Vedic Maths Olympiad (UAE National VMO). The event was subsequently cancelled due to unforeseen circumstances. As a goodwill gesture, IAVM extended a USD 350 service credit valid for two years. The unutilized portion of this credit is reported as a contract liability as of January 15, 2025, and will be recognized as revenue upon written confirmation that no further services are required.

9 Professional Fees Payable

Professional fees payable to key resource persons with respect to all the revenue generated projects undertaken during the year and the previous year has been identified by the Board and approved in the finance committee meeting held during the year.

The fees thus recognized will be paid during the first quarter of the financial year 2025.

10 Reporting Currency

The consolidated statement of accounts are made in the reporting currency i.e., GBP. The opening balances are taken at the exchange rate as at 15th January 2024, Transactions during the year are considered at the closing exchange rate as at 15th January 2025. The closing balances have been arrived accordingly with this adjustment. The cash flow statement and the statement of cash position for the year ended 15th January 2025, however, is shown at the currencies held at various locations.



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Schedules to Balance Sheet

Schedule - 1

Statement of Cash and bank balances in Hand (Cash Position)	GBP	USD	EUR	INR	PHP
Balance in PayPal account	1,195.05	6,434.58	36.62		
Balance in Lloyds Bank	2,909.12				
Rubrix - India				39,541.55	
IAVM India Account				176,858.87	
Cash in Hand - Swati		145.00			
Cash In Hand - Gowri Ramachandran					510,000.00
Cash In Hand - Ike Prudente					1,615,555.00
Total	4,104.17	6,579.58	36.62	216,400.42	2,125,555.00

Schedule - 2

Professional Fees Payable	15-Jan-25
	GBP
Professional Fees on projects payable for the year 2023	7,454.39
Professional Fees on projects payable for the year 2024	
Ivmo Solution Videos	105.06
VM Tunisia	85.85
TTP	637.58
Assessments	555.74
IVMO 2024	15,361.32
Accounting Fees	273.50
General Administrative Fees for services	3,200.00
Total Professional Fees Payable - GBP	27,673.44



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Schedules to Balance Sheet

Schedule - 3

Other current liabilities	15-Jan-25
	GBP
Zoom subscription - Payable to James	155.88
Google storage - payable to James	15.99
<u>Closing Balance - GBP</u>	<u>171.87</u>

Schedule - 4

Membership Fund	15-Jan-25
	GBP
Opening Balance - 15-Jan-23	2,043.18
Add: Balance during the year	168.85
<u>Closing Balance - GBP</u>	<u>2,212.03</u>

Schedule - 5

IAVM - General Fund Balances	15-Jan-25
	GBP
Opening Balance - 15-Jan-23	11,022.00
Add: Opening cash balance adjustment for currency conversion	(17.04)
Add: Excess receipts over payments	(24.27)
<u>Closing Balance - GBP</u>	<u>10,980.69</u>



INSTITUTE FOR THE ADVANCEMENT OF VEDIC MATHEMATICS

Consolidated Receipts and Payments Statement 2021 - 2025

Particulars	Jan - 2025	Jan - 2024	Jan - 2023	Jan - 2022	Jan - 2021
Receipts	Amount GBP	Amount GBP	Amount GBP	Amount GBP	Amount GBP
Online conference		144.40	258.25	218.69	208.25
Donations	334.06	127.74	123.00		994.45
Membership	198.84	148.43	575.87	78.82	124.93
Sale of books	131.33	138.96	81.28	79.37	103.37
International Conference		6,853.48	7,196.89		
IVMO	22,424.13	12,627.11	5,028.14	1,525.31	
Certifications	694.68	199.08	705.54		
Projects:					
Baghdad					
Masterclass /IVMO Solution Videos	150.16	183.24		376.57	254.22
IMI			1,079.92	1,055.82	
Kalkeri				211.39	
lebanon			563.00	838.00	
Workshops/Training Programs	796.97		145.99		
Hindu College		171.00	591.43		
MIT-Pune			825.59		
Tunisia	107.31		86.10		
CCCU - Meerut			30.18		
National VMO (Dubai and Tunisia)		473.25			
Miscellaneous Income	140.82	7.43			
Total Receipts (A)	24,978.30	21,074.12	17,291.18	4,383.97	1,685.22
Payments					
Website including IVMO	4,381.58	1,695.38	1,163.18	113.84	909.85
Zoom	155.88	191.88	187.24	155.90	14.39
Google Storage	15.99	15.99	15.99	15.99	15.99
Professional Fees	20,219.05	10,316.08	8,829.06	1,160.30	520.00
International conference expenditure		3,530.99	3,690.70		
ISBN/ expenditure on printing	46.19	46.52			
Bank charges	0.11	266.99			
Miscellaneous expenditure	14.92	56.39			
Total Payments (B)	24,833.72	16,120.22	13,886.17	1,446.03	1,460.23
Excess of Receipts over payments (A-B)	144.58	4,953.90	3,405.01	2,937.94	224.99

Notes:

1. Capital fund provisions (e.g., membership funds) are not included in the above statement.
2. Consolidated figures are for reference only, using exchange rates as of January 15 each year. Therefore, cumulative amounts may not match year-end fund balances. For actual fund positions, refer to the financial statements of the respective year.





PREPARED BY:

Gowri Ramachandran

Trustee - CFO