

**MahaDevi Yoga Centre**  
**Unaudited Financial Statements**  
**30 April 2021**

**Jackson & Jackson**  
**A trading name of Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants & Statutory Auditors**  
**Suite 7, Meridian House**  
**62 Station Road, Chingford**  
**London E4 7BA**

# **MahaDevi Yoga Centre**

## **Financial Statements**

**Year ended 30 April 2021**

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# MahaDevi Yoga Centre

## Trustees' Annual Report

Year ended 30 April 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

### Reference and administrative details

**Registered charity name** MahaDevi Yoga Centre

**Charity registration number** 1177960

**Principal office** 12 Eden Grove  
London  
N7 8EQ

### The trustees

|                            |                            |
|----------------------------|----------------------------|
| Anais Sagesser             | Chair                      |
| Jo Kirwin                  |                            |
| Olivia Farschtschian-Malik |                            |
| Elina Nupponen             |                            |
| Sharon Beauchamp           | (Appointed 1 January 2021) |

**Chief Executive Officer** Ben Eydmann

**Chief Operating Officer** Denisa Nenova

**Independent examiner** John Assie FCCA  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London  
E4 7BA

**Bankers** Natwest Bank  
490 Holloway Road  
London  
N7 6JB

# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

### Year ended 30 April 2021

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The directors and trustees present their report along with the financial statements for the year ended 30th April 2021. MahaDevi Yoga Centre is a Charitable Incorporated Organisation. The financial statements have been prepared in accordance with the accounting policies set out in the MahaDevi Financial Policy and comply with the charity's governing document (The Constitution), the Charities Act 2011 and Accounting and Reporting by Charities: 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 (SORP (FRS 102)).

Structure, governance and management of the charity was incorporated on 16 April 2018, registered as a charity on 16 April 2018 and commenced charitable activities on the same date.

#### **Recruitment and appointment of trustees**

The directors and trustees, who are also the directors for the purpose of charity law, and who served during the year were:

Dr Anaïs Sägesser  
Dr Jo Kirwin  
Elina Nupponen  
Dr Olivia Farschtschian-Malik  
Sharon Beauchamp

The Board has powers to appoint additional trustees as it considers fit to do so in accordance with the Constitution. There is no maximum number of trustees that the company may have and there is no restriction on their length of office. However, there must be at least four trustees.

#### **About MahaDevi Yoga Centre**

MahaDevi Yoga Centre delivers therapeutic yoga sessions for children and young people with disabilities and special needs. We work with children with a range of disabilities and special needs, including but not limited to autism, Down's Syndrome, epilepsy, Prader-Willi Syndrome, hemiplegia, ASD, ADD, ADHD, learning disabilities, cerebral palsy and wheelchair users. Many of them have multiple and complex needs and need 24-hour care. In addition to their pre-existing health conditions, children with special needs and disabilities experience many other challenges such as insomnia and restlessness at night, anxiety, depression and stress, feelings of isolation, and low self-esteem.

Our therapeutic yoga techniques improve their physical, mental and emotional health and wellbeing. As a result, they become empowered and build resilience to handle the many challenges they face in life. Our organisation was created in 2015 and in 2018 we became a registered charity. We work with up to 100 children from across London and the Southeast, delivering 80+ sessions per week at our purpose-designed centre in Islington. Since 2015, we have delivered over 9000 sessions and between March 2020 - January 2021, 1500, online sessions. We also run regular yoga classes for adults, which directly subsidise therapy sessions for children. Our centre functions as a community hub with an open-door policy where families meet weekly, forming supportive networks.

**Our Purpose:** We are here to enhance the lives of those with additional and special needs, as well as the community around them and society as a whole, so everyone can live life to their fullest capacity, unrestricted by their circumstances.

**Vision:** To create a society inspired by Yogic principles in which everyone is welcomed, supported and has equitable opportunities to find connection, flourish and find meaning and purpose.

**Mission:** Facilitate and empower for change on an individual level through the teaching and practice of Yoga, to contribute to a societal and global level transformation founded on respect for and connection with self, one another and the planet.

# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

### Year ended 30 April 2021

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#### Our Values

**Empowering:** Our work empowering individuals within the additional and special needs community lies at the heart of what we do. We are committed to never losing focus on this mission and ensuring that we are able to provide effective and impactful support for those who need it both now and in the future.

**Impact:** We are committed to making a tangible difference and have systems and structures in place to ensure this happens. This not only helps us remain accountable to those who support us but also helps us ensure we are always providing value to those we serve.

**Inclusive:** We are inclusive for all human beings and strongly believe in providing the same opportunities to all. When we say everyone, we truly mean everyone.

**Transparent:** We will always be open and honest about how we operate and encourage open conversations with every single member of the community.

**Reflective:** We are constantly evolving and responding to feedback from our community, making informed decisions to ensure the service and support we provide is the best and most impactful it can be. We are willing to change based on reflection.

**Continuous Learning:** We all aim to live and lead following Yogic principles, creating unity between timeless wisdom and modern life. By doing this whilst fully living in the present, we embrace tried and tested philosophies, whilst adapting to new challenges and learning through our own experiences.

**Legacy:** Our ambition is to create lasting change which will survive the test of time. We will always act with the intention of creating a real, lasting impact for the individual, our community and for the world.

#### Trustee induction and training

The charity has now adopted a formal system in place in relation to trustees' induction and training. All trustees are required to have an enhanced DBS check and adhere to the charity's safeguarding, health and safety, financial and data protection policies. All trustees need to confirm that they have read and agree to the appropriate policies.

In addition, new trustees have an onsite 'onboarding' session with one or both directors in which they are trained on the charity brand, policy and code of conduct.

Trustees currently undergo specialist safeguarding training with the NSPCC.

#### Organisational structure

The charity is organised so that the trustees meet monthly to manage its affairs and team. There is no relationship with any other charity or organisation although we work in partnership with many organisations that resonate with our values. Current partnerships include Centre404, Mencap, Haven House Hospice, Hawley Primary School and The Bridge School, Islington Green Spaces, Downright Excellent and Articulate Arts.

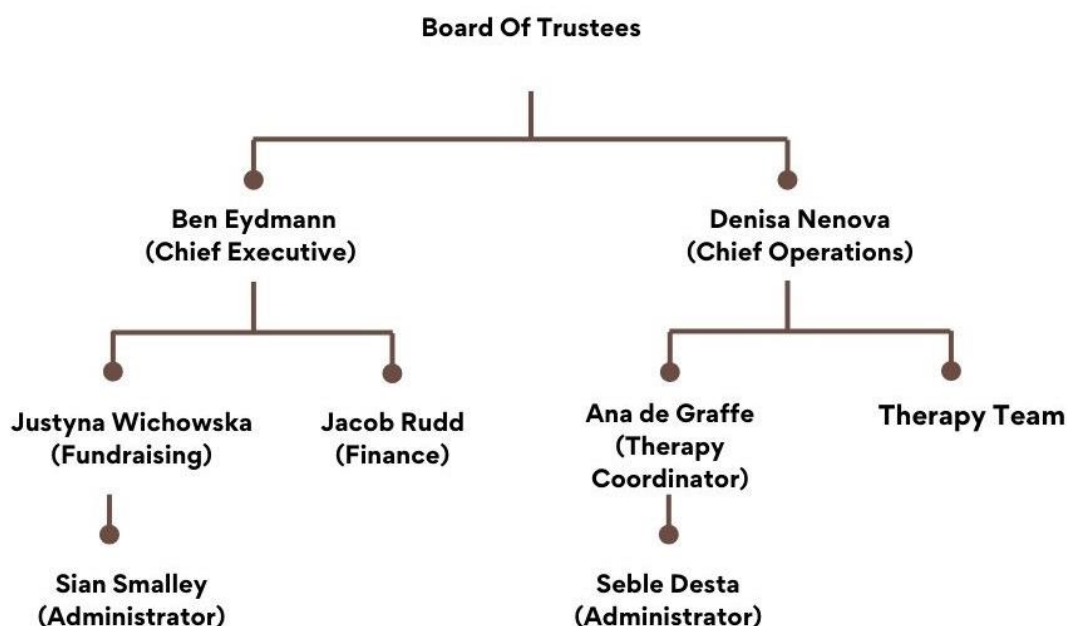
The director team is split into two directorates of administration and service delivery. Denisa Nenova leads on all aspects of service delivery including safeguarding, quality control, teacher supervision and training. Ben Eydmann leads on all aspects of charity administration including fundraising, communications, governance and finance. The two directors are supported by a small admin team consisting of paid staff and volunteers.

# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

Year ended 30 April 2021

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### Volunteers

The charity continues to rely on the support of volunteers both at our site in Islington and at external activities and events. Volunteers undergo the same induction as any trustee or paid member of staff including a volunteer DBS check and safeguarding training. In addition to adhering to all charity policies volunteers are required to sign a specific volunteer policy and development plan unique to their volunteer role. This ensures that all volunteers have a rich and rewarding experience. Currently volunteers provide a range of support from manning the reception desk to supporting admin and centre management. Volunteers have access to free yoga classes and discounts on all other workshops. Currently, due to Covid 19 volunteer recruitment has been reactive but as restrictions ease we hope to recruit more skilled volunteers to support the charity's day to day operation.

### A user-led organisation

The charity is making significant progress in becoming a 'user-led' organisation. It is the charity's belief that by involving (often marginalised) groups of users in the development and direction of the organisation, a sense of empowerment of individuals and groups can be achieved, resulting in increased participation. In the reporting year we have had parents and service users represented at board level. We have launched a 'youth council' consisting of a broad range of young people who are already accessing our service and giving them a facilitated forum in which to contribute their views. We also have an informal parents committee who support the directors with advice and other support.

### Risk management

The directors and trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks are continuously monitored, and status checked at the monthly trustees meetings.

### Safeguarding

The welfare of our service users is at the heart of everything we do and we do everything within our power to ensure all the children and young people accessing our service are protected from abuse. Our safeguarding policy is regularly reviewed and all staff and volunteers are required to complete NSPCC approved safeguarding training. In addition those working with children directly are required to have an enhanced DBS check and additional safeguarding SEND children. We are a member of Islington's SAFE programme that provides safeguarding information and training for local organisations.

# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

Year ended 30 April 2021

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### Objectives and activities

The charity's objects and its principal activities are to preserve and protect the good health of the public by providing yoga sessions, principally (but not exclusively) to children and adults with special needs; and to advance the study and practice of yoga including (but not limited to) training future instructors. The income is derived from private charitable donations, grants from charitable trusts and foundations and through income received through regular adult yoga classes and from 1:2:1 classes for children with special needs. We have also generated a small amount of revenue from third parties running workshops and hiring out the yoga studio.

### Covid-19

The trustees have considered the impact that the COVID-19 pandemic will have on the charity's current and future financial position. The charity has taken following steps to mitigate the threats that COVID-19 may pose to the organisation:

- Extra investment in fundraising to ensure the charity is accessing both government and non-governmental Covid grants.
- During the first lockdown introducing an emergency budget to protect the charity's unrestricted reserves.
- During lockdowns all non-essential admin staff worked remotely.
- All in-person therapy sessions were suspended during lockdowns and where possible sessions were run remotely on zoom.
- Adult yoga classes were moved to zoom.
- Teachers checked-in regularly with families of children with special needs whose sessions could not be taken online and offered online community sessions to provide some psychological support especially during the first lockdown
- When restrictions eased there was a slow return to in person sessions with additional safety precautions put in place including; the use of PPE equipment, extra sanitiser stations and signage, adult classes capped at six participants and twice weekly deep cleaning.

The trustees continue to monitor the situation, updating the relevant health and safety policies as needed. We remain confident that we will withstand any additional pandemic waves and potential lockdowns.

### Main achievements during the year

During this reporting period we have experienced difficulties having had to close the centre due to the pandemic crises (note that since we are working with a highly vulnerable population our centre was closed longer than the official lockdown). Nevertheless we have been able to grow in all areas of the business and are now working directly or indirectly with approximately 100 children & young people with special needs and or their siblings.

Even with restrictions we have been able to run more than 3000 one to one sessions including 1500 sessions delivered online. The support from Unite Students with our rent (a significant annual rent reduction) means we are able to invest more in becoming a stronger, more stable organisation. We have invested in fundraising ensuring we accessed all available Covid support from both government and non-government sources. We delivered our first Christmas Appeal that generated an additional £10,000 of unrestricted income.

We have diversified our programme to include Yoga and Nature walks funded by Transport for London and have introduced group classes for young people with special needs including an all-girls group.

As a reflective organisation in March 2021, we ran our first user survey to better understand where we could improve our service. 100% of parents marked our service as 'excellent' and said that sessions have brought 'significant benefit' to their child's physical health (97%) and mental health (93%).

Our relationship with our principal sponsor United Students remains strong and our primary asset, our building, remains secure for the foreseeable future.

# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

**Year ended 30 April 2021**

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Our biggest achievement remains that despite the global pandemic the organisation has remained robust, thriving and positive about further growth in the future. The pandemic disproportionately affected our service users and the need for affordable and accessible wellbeing services has increased. We feel proud that we have been able to meet this need where possible and hope to increase the range of activity we offer in the coming years.

### **Financial Review**

The statement of Financial Activities shows a net income of £52,747 (2020: £17,106). The total reserves of the organisation at the end reporting period are £79,494 (2020: £26,747) of which £54,058 is unrestricted and £25,436 being restricted.

### **Reserves policy**

The trustees are of the opinion that both its reserves and its anticipated income are such that the charity will be able to continue its activity for another 12 months. Our current reserves policy is 3 months unrestricted income. The reserves that we have set aside provide financial stability and the means for the development of our principal activity - yoga classes for children and young people with additional and complex needs. We intend to maintain our reserves at a level which is at least equivalent to three months general running costs and to cover three months of management costs. The Board regularly reviews the level of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

### **Public benefit statement**

The trustees consider that they have complied with the duty of the Charities Act 2011 to have regard to Public Benefit guidance published by Charity Commission. Thanks to investment in fundraising and our continued support with rent from Unite Students we have maintained our low-cost model keeping ALL sessions less than half the price of the national average and increasing further concessions to those families on the lowest income.

In 2020 almost all of the beneficiaries of our more than 3000 one to one therapy sessions received significant concessions. Many families not normally accessing concessionary rates did so during the pandemic. We have seen children from 18 boroughs and additional counties including Hertfordshire and Bedfordshire. We have seen an increase in the number of local organisations that want to use our service directly or who are making referrals on our behalf.

We remain committed to our belief that no label should ever predetermine an individual's capacity for growth, development, and achievement and all our programmes are designed to empower children and young people through the values of yoga.

### **Principal funding sources**

The charity's main sources of income are from grant donations and yoga classes. In December 2020 to January 2021, we ran our first direct marketing campaign to raise emergency funds to close the funding gap because of income lost due to Covid. The campaign was successful securing an additional £10,000 of unrestricted income. We received a corporate donation of £5,000 from a city hedge fund, Lansdown Partners, and we managed to secure multiple Covid relief grants.

However, our overall income portfolio remains heavily weighted towards restricted income. In the following years we must place more focus on unrestricted income generation since we continue to struggle funding our day-to-day operational expenses.



# MahaDevi Yoga Centre

## Trustees' Annual Report *(continued)*

Year ended 30 April 2021

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### Plans for the future

The trustees continue to seek ways to maximise the charity's income from its commercial and charitable income generation activity to enable it to continue to meet its charitable objectives. With additional investment in fundraising we hope to develop a five year strategy which will include more partnerships, remote working and potentially the opening of a smaller satellite yoga studio in a different area of London, allowing us to serve even more children. Within this strategy some key development areas are as follows:

- Increasing the number of trustees specifically recruiting more skilled professionals (legal, finance, fundraising) and more service users from BIPOC as well as LGBTQIA communities.
- Running a team awayday/weekend for trustees and directors to outline a strategic framework (in case of a continued situation of pandemic, this will be done online).
- Developing a three year fundraising strategy that diversifies income and develops new sources of income including sponsorship, individual giving and events fundraising.
- Developing our space. Our biggest asset is our studio and we want to maximise its use by developing a Community Cafe and opening a fourth therapy room.
- Recruiting a new Outreach/Partnerships Coordinator to increase our visibility in the local community and increase the number of partnership opportunities.
- Invest in back office systems including more robust financial procedures and developing a supporter database.
- Increasing the value proposition to our users by diversification of our programme to include more therapeutic modalities such as music therapy, arts therapy and complementary therapies such as massage and shiatsu.

### Statement of directors and trustees responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice FRS102.

The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charity's website.

**MahaDevi Yoga Centre**  
**Trustees' Annual Report** *(continued)*  
**Year ended 30 April 2021**

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**Events after the end of the reporting period.**

Particulars of events after the reporting date are detailed in the notes to the financial statements.

The trustees' annual report was approved on 19 April 2022 and signed on behalf of the board of trustees by:

**Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 20 to the financial statements.

The trustees' annual report was approved on 19 April 2022 and signed on behalf of the board of trustees by:

  
Anais Sagesser (Apr 20, 2022 22:30 GMT+2)

A Sagesser  
Chair

  
Olivia Farschtschian-Malik (Apr 20, 2022 20:27 GMT+1)

O Farschtschian-Malik  
Trustee

# **MahaDevi Yoga Centre**

## **Independent Examiner's Report to the Trustees of MahaDevi Yoga Centre**

**Year ended 30 April 2021**

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I report to the trustees on my examination of the financial statements of MahaDevi Yoga Centre ('the charity') for the year ended 30 April 2021.

### **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**

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.

**John Assie FCCA**  
**Independent Examiner**  
**Jackson Nicholas Assie Limited**  
**Chartered Certified Accountants**  
Suite 7, Meridian House  
62 Station Road  
Chingford  
London E4 7BA

Date 20 April 2022

**MahaDevi Yoga Centre**  
**Statement of Financial Activities**  
**Year ended 30 April 2021**

|                                      |      | Unrestricted<br>funds | 2021<br>Restricted<br>funds | Total funds    | 2020<br>Total funds |
|--------------------------------------|------|-----------------------|-----------------------------|----------------|---------------------|
|                                      | Note | £                     | £                           | £              | £                   |
| <b>Income and endowments</b>         |      |                       |                             |                |                     |
| Donations and legacies               | 4    | 62,607                | 45,195                      | 107,802        | 26,178              |
| Charitable activities                | 5    | 33,617                | —                           | 33,617         | 66,319              |
| Investment income                    | 6    | —                     | —                           | —              | 6                   |
| <b>Total income</b>                  |      | <u>96,224</u>         | <u>45,195</u>               | <u>141,419</u> | <u>92,503</u>       |
| <b>Expenditure</b>                   |      |                       |                             |                |                     |
| Expenditure on charitable activities | 7,8  | <u>56,273</u>         | <u>32,399</u>               | <u>88,672</u>  | <u>75,397</u>       |
| <b>Total expenditure</b>             |      | <u>56,273</u>         | <u>32,399</u>               | <u>88,672</u>  | <u>75,397</u>       |
| <b>Net income</b>                    |      | <u>39,951</u>         | <u>12,796</u>               | <u>52,747</u>  | <u>17,106</u>       |
| Transfers between funds              |      | (1,693)               | 1,693                       | —              | —                   |
| <b>Net movement in funds</b>         |      | <u>38,258</u>         | <u>14,489</u>               | <u>52,747</u>  | <u>17,106</u>       |
| <b>Reconciliation of funds</b>       |      |                       |                             |                |                     |
| Total funds brought forward          |      | <u>15,800</u>         | <u>10,947</u>               | <u>26,747</u>  | <u>9,641</u>        |
| <b>Total funds carried forward</b>   |      | <u>54,058</u>         | <u>25,436</u>               | <u>79,494</u>  | <u>26,747</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 13 to 22 form part of these financial statements.**

**MahaDevi Yoga Centre**  
**Statement of Financial Position**  
**30 April 2021**

|   | Note | 2021<br>£            | 2020<br>£            |
|---|------|----------------------|----------------------|
| <b>Current assets</b>                                 |      |                      |                      |
| Debtors   | 14   | 4,599                | 3,927                |
| Cash at bank and in hand                              |      | 80,088               | 25,755               |
|   |      | <u>84,687</u>        | <u>29,682</u>        |
| <b>Creditors: amounts falling due within one year</b> | 15   | 5,193                | 2,935                |
| <b>Net current assets</b>                             |      | <u>79,494</u>        | <u>26,747</u>        |
| <b>Total assets less current liabilities</b>          |      | <u>79,494</u>        | <u>26,747</u>        |
| <b>Net assets</b>                                     |      | <u><u>79,494</u></u> | <u><u>26,747</u></u> |
| <b>Funds of the charity</b>                           |      |                      |                      |
| Restricted funds                                      |      | 25,436               | 10,947               |
| Unrestricted funds                                    |      | 54,058               | 15,800               |
| <b>Total charity funds</b>                            | 16   | <u><u>79,494</u></u> | <u><u>26,747</u></u> |

These financial statements were approved by the board of trustees and authorised for issue on 19 April 2022, and are signed on behalf of the board by:

  
Anais Sagesser (Apr 20, 2022 22:30 GMT+2)

A Sagesser  
Trustee

  
Olivia Farschtschian-Malik (Apr 20, 2022 20:27 GMT+1)

O Farschtschian-Malik  
Trustee

**The notes on pages 13 to 22 form part of these financial statements.**

# MahaDevi Yoga Centre

## Statement of Cash Flows

Year ended 30 April 2021

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|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| <b>Cash flows from operating activities</b>           |               |               |
| Net income  | 52,747        | 17,106        |
| <i>Adjustments for:</i>                               |               |               |
| Other interest receivable and similar income          | —             | (6)           |
| Accrued (income)/expenses                             | (80)          | 80            |
| <i>Changes in:</i>                                    |               |               |
| Trade and other debtors                               | (672)         | (2,582)       |
| Trade and other creditors                             | 2,338         | 16            |
| Net cash flow from operating activities               | <u>54,333</u> | <u>14,614</u> |
| Interest received                                     | —             | 6             |
| <b>Net increase in cash and cash equivalents</b>      | 54,333        | 14,620        |
| <b>Cash and cash equivalents at beginning of year</b> | <u>25,755</u> | <u>11,135</u> |
| <b>Cash and cash equivalents at end of year</b>       | <u>80,088</u> | <u>25,755</u> |

**MahaDevi Yoga Centre**  
**Notes to the Financial Statements**  
**Year ended 30 April 2021**

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**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 12 Eden Grove, London, N7 8EQ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

**Going concern**

The trustees have considered the impact of COVID-19 on the charities activities and have concluded there is no long term impact on the Organisation.

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.

**Significant judgements**

There have not been any judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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### 3. Accounting policies *(continued)*

#### 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.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.



# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

### 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.

### 4. Donations and legacies

|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                    |                            |                          |                          |
| Golden Giving Christmas Campaign    | 8,895                      | —                        | 8,895                    |
| Donations < £1000                   | 8,005                      | —                        | 8,005                    |
| <b>Grants</b>                       |                            |                          |                          |
| Lottery Grant                       | —                          | 9,905                    | 9,905                    |
| Islington Council's Community Chest | —                          | 9,905                    | 9,905                    |
| Albert Hunt Trust                   | —                          | —                        | —                        |
| Landsdown Partners                  | 5,000                      | —                        | 5,000                    |
| ESC Lottery Fund                    | 9,485                      | —                        | 9,485                    |
| Leathersellers Therapy              | —                          | 1,500                    | 1,500                    |
| Varrier Jones Trust                 | —                          | 5,000                    | 5,000                    |
| City Bridge Trust Covid Response    | —                          | 9,979                    | 9,979                    |
| Ground Works London                 | —                          | 4,926                    | 4,926                    |
| Government Covid Grants             | 29,222                     | —                        | 29,222                   |
| Belvedere Trust                     | 1,000                      | —                        | 1,000                    |
| Sylvia Waddilove                    | 1,000                      | —                        | 1,000                    |
| Alpkit Foundation: Nature Walks     | —                          | 500                      | 500                      |
| Comic Relief Fund (Groundwork UK)   | —                          | 1,000                    | 1,000                    |
| Islington Council - Electric Bikes  | —                          | 2,480                    | 2,480                    |
|                                     | <u>62,607</u>              | <u>45,195</u>            | <u>107,802</u>           |

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

### 4. Donations and legacies *(continued)*

|                                     | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                    |                            |                          |                          |
| Golden Giving Christmas Campaign    | —                          | —                        | —                        |
| Donations < £1000                   | 10,197                     | —                        | 10,197                   |
| <b>Grants</b>                       |                            |                          |                          |
| Lottery Grant                       | —                          | 9,981                    | 9,981                    |
| Islington Council's Community Chest | —                          | 5,000                    | 5,000                    |
| Albert Hunt Trust                   | 1,000                      | —                        | 1,000                    |
| Landsdown Partners                  | —                          | —                        | —                        |
| ESC Lottery Fund                    | —                          | —                        | —                        |
| Leathersellers Therapy              | —                          | —                        | —                        |
| Varrier Jones Trust                 | —                          | —                        | —                        |
| City Bridge Trust Covid Response    | —                          | —                        | —                        |
| Ground Works London                 | —                          | —                        | —                        |
| Government Covid Grants             | —                          | —                        | —                        |
| Belvedere Trust                     | —                          | —                        | —                        |
| Sylvia Waddilove                    | —                          | —                        | —                        |
| Alpkit Foundation: Nature Walks     | —                          | —                        | —                        |
| Comic Relief Fund (Groundwork UK)   | —                          | —                        | —                        |
| Islington Council - Electric Bikes  | —                          | —                        | —                        |
|                                     | <u>11,197</u>              | <u>14,981</u>            | <u>26,178</u>            |

### 5. Charitable activities

|                                 | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Yoga Classes                    | 4,311                      | 4,311                    | 20,948                     | 20,948                   |
| Therapy Classes                 | 28,723                     | 28,723                   | 43,819                     | 43,819                   |
| Room Hire                       | —                          | —                        | 80                         | 80                       |
| Workshop Income                 | 431                        | 431                      | 1,472                      | 1,472                    |
| Other income - supplier refunds | 152                        | 152                      | —                          | —                        |
|                                 | <u>33,617</u>              | <u>33,617</u>            | <u>66,319</u>              | <u>66,319</u>            |

### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | —                          | —                        | 6                          | 6                        |

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

### 7. Expenditure on charitable activities by fund type

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Provision of yoga services | 55,313                     | 32,399                   | 87,712                   |
| Support costs              | 960                        | —                        | 960                      |
|                            | <u>56,273</u>              | <u>32,399</u>            | <u>88,672</u>            |
|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| Provision of yoga services | 70,403                     | 4,034                    | 74,437                   |
| Support costs              | 960                        | —                        | 960                      |
|                            | <u>71,363</u>              | <u>4,034</u>             | <u>75,397</u>            |

### 8. Expenditure on charitable activities by activity type

|                            | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2021<br>£ | Total fund<br>2020<br>£ |
|----------------------------|--------------------------------------|---------------|--------------------------|-------------------------|
| Provision of yoga services | 87,712                               | —             | 87,712                   | 74,437                  |
| Governance costs           | —                                    | 960           | 960                      | 960                     |
|                            | <u>87,712</u>                        | <u>960</u>    | <u>88,672</u>            | <u>75,397</u>           |

### 9. Analysis of support costs

|                  | Independent<br>Examiners<br>Fees<br>£ | Total 2021<br>£ | Total 2020<br>£ |
|------------------|---------------------------------------|-----------------|-----------------|
| Governance costs | 960                                   | 960             | 960             |

### 10. Net income

Net income is stated after charging/(crediting):

|                         | 2021<br>£ | 2020<br>£ |
|-------------------------|-----------|-----------|
| Operating lease rentals | —         | 641       |

### 11. Independent examination fees

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | 960       | 960       |

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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### 12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

There were no staff costs or employee benefits for the reporting or previous year.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel for services provided to the charity was £38,490 (2020: £27,958).

### 13. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- one or more trustees has been paid for services provided or received other benefits from employment with the charity or a related entity.
- no trustee expenses have been incurred.

### 14. Debtors

|                                | 2021         | 2020         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Trade debtors                  | 4,040        | 3,368        |
| Prepayments and accrued income | 559          | 559          |
|                                | <u>4,599</u> | <u>3,927</u> |

### 15. Creditors: amounts falling due within one year

|                              | 2021         | 2020         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Trade creditors              | 5,193        | 2,855        |
| Accruals and deferred income | —            | 80           |
|                              | <u>5,193</u> | <u>2,935</u> |

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

### Year ended 30 April 2021

#### 16. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 May 2020 | Income | Expenditure | Transfers | At<br>30 April 2021 |
|---------------|------------------|--------|-------------|-----------|---------------------|
|               | £                | £      | £           | £         | £                   |
| General funds | 15,800           | 96,224 | (56,273)    | (1,693)   | 54,058              |

|               | At<br>1 May 2019 | Income | Expenditure | Transfers | At<br>30 April 2020 |
|---------------|------------------|--------|-------------|-----------|---------------------|
|               | £                | £      | £           | £         | £                   |
| General funds | 9,641            | 77,522 | (71,363)    | —         | 15,800              |

##### Restricted funds

|                        | At<br>1 May 2020 | Income | Expenditure | Transfers | At<br>30 April 2021 |
|------------------------|------------------|--------|-------------|-----------|---------------------|
|                        | £                | £      | £           | £         | £                   |
| National Lottery Grant | 5,947            | —      | —           | —         | 5,947               |
| Islington Giving Grant | 5,000            | —      | —           | —         | 5,000               |
| Lottery Grant          | —                | 9,905  | (7,895)     | —         | 2,010               |
| Islington Council's    |                  |        |             |           |                     |
| Community Chest        | —                | 9,905  | (9,476)     | —         | 429                 |
| Leathersellers Therapy | —                | 1,500  | —           | —         | 1,500               |
| Varrier Jones Trust    | —                | 5,000  | (5,782)     | 782       | —                   |
| City Bridge Trust      | —                | 9,979  | (5,748)     | —         | 4,231               |
| Ground Works London    | —                | 4,926  | —           | —         | 4,926               |
| Alpkit Foundation      | —                | 500    | (107)       | —         | 393                 |
| Comic Relief -         |                  |        |             |           |                     |
| Groundwork UK          | —                | 1,000  | —           | —         | 1,000               |
| Islington Council -    |                  |        |             |           |                     |
| Electric Bikes         | —                | 2,480  | (3,391)     | 911       | —                   |
|                        | 10,947           | 45,195 | (32,399)    | 1,693     | 25,436              |

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

### 16. Analysis of charitable funds *(continued)*

|  | At<br>1 May 2019<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | At<br>30 April 2020<br>£ |
|--|-----------------------|---------------|------------------|----------------|--------------------------|
| National Lottery Grant                 | —                     | 9,981         | (4,034)          | —              | 5,947                    |
| Islington Giving Grant                 | —                     | 5,000         | —                | —              | 5,000                    |
| Lottery Grant                          | —                     | —             | —                | —              | —                        |
| Islington Council's<br>Community Chest | —                     | —             | —                | —              | —                        |
| ESC Lottery Fund                       | —                     | —             | —                | —              | —                        |
| Leathersellers Therapy                 | —                     | —             | —                | —              | —                        |
| Varrier Jones Trust                    | —                     | —             | —                | —              | —                        |
| City Bridge Trust                      | —                     | —             | —                | —              | —                        |
| Ground Works London                    | —                     | —             | —                | —              | —                        |
| Alpkit Foundation                      | —                     | —             | —                | —              | —                        |
| Comic Relief -<br>Groundwork UK        | —                     | —             | —                | —              | —                        |
| Islington Council -<br>Electric Bikes  | —                     | —             | —                | —              | —                        |
|  | <u>—</u>              | <u>14,981</u> | <u>(4,034)</u>   | <u>—</u>       | <u>10,947</u>            |

#### Purposes of Funds

Lottery Grant – This is a covid grant towards yoga services.

Islington Council Community Chest – Funding for the work experience/volunteer programme.

Varrier Jones Trust – Funding for salaries

City Bridge Trust – This grant was to support yoga therapy online and in person.

Groundworks – To enable the purchase of musical instruments.

Groundworks (Comic Relief) – This grant for the purchase of a new laptop.

Alpkit Foundation – To provide support enable nature walks to be carried out

Islington Council (Electric Bikes) – For the purchase of an electric cargo bike

The Islington Giving Grant is to fund work experience placements for adults with learning difficulties.

The National Lottery grant is to fund a part-time charity administrator role.

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

### 17. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 70,198                     | 14,489                   | 84,687                   |
| Creditors less than 1 year | (5,193)                    | —                        | (5,193)                  |
| <b>Net assets</b>          | <u>65,005</u>              | <u>14,489</u>            | <u>79,494</u>            |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 18,735                     | 10,947                   | 29,682                   |
| Creditors less than 1 year | (2,935)                    | —                        | (2,935)                  |
| <b>Net assets</b>          | <u>15,800</u>              | <u>10,947</u>            | <u>26,747</u>            |

### 18. Analysis of changes in net debt

|                          | At<br>1 May 2020<br>£ | Cash flows<br>£ | At<br>30 Apr 2021<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>25,755</u>         | <u>54,333</u>   | <u>80,088</u>          |

### 19. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | 2021<br>£    | 2020<br>£    |
|--|--------------|--------------|
| Not later than 1 year                        | 1,200        | 1,200        |
| Later than 1 year and not later than 5 years | <u>3,600</u> | <u>4,159</u> |
|  | <u>4,800</u> | <u>5,359</u> |

### 20. Post balance sheet events

The trustees have considered the likelihood of any negative subsequent events arising from the continuing impact of COVID-19 and have concluded that the incidence of such events is likely to be minimal.

# MahaDevi Yoga Centre

## Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

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### 21. Related parties

During the year the charity entered into the following transactions with related parties:

|  | <b>Transaction value</b> |               |
|--|--------------------------|---------------|
|  | <b>2021</b>              | <b>2020</b>   |
|  | £                        | £             |
| Denisa Nenova - Yoga/Therapy & admin services provided | 20,863                   | 15,427        |
| Ben Eydmann - Yoga services provided                   | <u>17,627</u>            | <u>12,531</u> |

Both Ben Eydmann and Denisa Nenova are the key management personnel of the charity. The use of their services was agreed by other board members, to ensure the transactions were at arm's length the hourly rate remained the same as other contractors providing admin and yoga services.

Also, during the reporting period MahaDevi Yoga Switzerland, of which Anais Sagesser is also the Chair, and Jo Kirwin donated £435 and £120 respectively to MahaDevi Yoga Centre.











# MDYC 2021 Final Accounts v2

Final Audit Report

2022-04-20

|                 |  |
|-----------------|--|
| Created:        | 2022-04-20                                   |
| By:             | Benjamin Eydmann (ben@mahadevicentre.com)    |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAH8nuKecoxHtlmhlk88ARLB-w1DKDLK_f |

## "MDYC 2021 Final Accounts v2" History

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