

# Printout

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Charity Number: 1185941

# THE GURUKULA TRUST

**Annual Report and financial statements  
for the year ended 31 August 2022**

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## Reference and administrative information

<b>Charity number</b>	1185941								
<b>Operational address</b>	Hart Spring Cottage Elton Way Watford WD25 8HB at the time of approving the report and accounts								
<b>Country of registration</b>	England & Wales								
<b>Country of incorporation</b>	United Kingdom								
<b>Trustees</b>	<b>Details of the trustees at the date of this report were as follows:</b> <table><tr><td><b>Mohan Luthra</b></td><td><b>Chair</b></td></tr><tr><td><b>Kunal Kotecha</b></td><td><b>Trustee</b></td></tr><tr><td><b>Nina Patel</b></td><td><b>Trustee</b></td></tr><tr><td><b>Tonmoy Mukharjee</b></td><td><b>Trustee</b></td></tr></table>	<b>Mohan Luthra</b>	<b>Chair</b>	<b>Kunal Kotecha</b>	<b>Trustee</b>	<b>Nina Patel</b>	<b>Trustee</b>	<b>Tonmoy Mukharjee</b>	<b>Trustee</b>
<b>Mohan Luthra</b>	<b>Chair</b>								
<b>Kunal Kotecha</b>	<b>Trustee</b>								
<b>Nina Patel</b>	<b>Trustee</b>								
<b>Tonmoy Mukharjee</b>	<b>Trustee</b>								
<b>Bankers</b>	Metro Bank One Southampton Row, London WC1B 5HA								
<b>Independent Examiner</b>	Flexi Consultancy Limited 46 Sudbury Court Road, Harrow, England, HA1 3SH								



## Trustees' annual report

The trustees present their report and the independently examined financial statements for the year ended 31 August 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a Trustees' report as required under trust law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Structure, governance & management

The organization is a charitable trust, incorporated and registered as a charity on 22 October 2019. The trust was established under a Memorandum and Articles of Association which established the objects and powers of the charitable trust and is governed under its articles of association. All Trustees give their time voluntarily and receive no benefits from the charity.

The Trustees review the aims, objectives, and activities of the charity each year. The report looks at what the charity has achieved and the outcomes of its work for the year ending 31 August 2022.

The Trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the Trustees ensure the charity aims, objectives and activities remain focused on its stated purposes.

The trustees commenced their ongoing review of the Charity Governance Code in 2020/21.

## Objectives and activities

### Purposes and aims

#### Vision:

- That Gurukula retains a personal and unique environment that should always be culturally rich, diverse and creative. We strive to foster a spirit of devotion, expression and kindness to one and all, where a child creates bonds with both their teachers and fellow students that last a lifetime. Through the rigorous and broad education, the Gurukula provides a student gains the ability to pursue their ambitions in all aspects of life

#### Mission:

- To provide an environment where every child can awaken their loving devotion to Krishna in a natural and spontaneous way thus connecting with the Supreme in a manner, which is neither forced or imposed, and allowing children to discover their true identity by being joyful and knowledgeable. In our small classes, children are challenged in their academics to attain exceptional progress so that they can fulfill their potential, and continue their journey as bright, confident, kind and caring individuals who are eager to serve and can integrate into modern Britain.

## Achievements and performance

### Summary of Key changes in 2021/2022:

- After no reception intake for the 2020/21 academic year (due to COVID and other reasons), the reception class

resumed in September 2021 with 10 pupils on roll. The school arranged a visit from an Early Years Specialist Leader in Education in November 2021 to observe and support the new Early Years teacher, and the report from the visit was shared with the Trustees.

- The Trustees continued to work closely with the School's Senior Leadership to ensure statutory standards were being met. Further improvements were made in the areas of quality of education and leadership and management.
- In March 2022, the School underwent a full standard OFSTED inspection. During the inspection, meetings were held with the Trustees, governors, head teacher, teachers and other staff members. Inspectors checked school policies and a range of other documents, including fire and health and safety checks, risk assessments, safeguarding records and pre-employment checks made on the suitability of staff to work with children. An in-depth review of early reading, mathematics, science and history was carried out. The inspectors concluded that all the independent schools' standards were being met, and the school was awarded a "Good" rating for overall effectiveness and was rated Good in all areas (quality of education, behavior, and attitudes, personal development, leadership and management and early years provision). This has been a key achievement for the school.

### **Training and events for 2022/2023**

#### **Training will cover the following topics:**

- Key documents such as School Development Plan (SDP) and Self Evaluation Form (SEF)
- Safeguarding
- Safer recruitment
- Independent Schools Standards

### **2021/2022 Event and training & attendees**

Three of the Trustees serve on the School's Governing Body and have attended training on:

- Safeguarding and changes to Keeping Children Safe in Education refresher (Autumn 2021)
- School Development Plan (Autumn 2021)
- Preparation for Ofsted and understanding the role of proprietors and governors (March 2022)

#### **In addition, the following courses were completed by the Trustees:**

Mohan Luthra: Ofsted Inspections of Independent Schools: Insights - an online course run by The National College (completed on 15 March 2022)

### **Other achievements and activities moving in 2021/2022**

The Trustees have worked closely with the School's Senior Leadership and together have achieved the following:

- Admissions: The reception class was resumed in 2021 at full capacity. Admissions in other year groups were also increased.
- Curriculum: Extensive work was carried out by staff and subject leaders to draw up a comprehensive curriculum, and cycle B of the curriculum was rolled out successfully in the 2021/22 academic year.
- Staffing: Qualified teaching staffs were recruited in all classrooms. An ECT has been supported by the School and successfully signed off her first year as an ECT. Staffs have taken on subject leadership roles in core subjects and some foundation subjects, and this has now been developed further to cover other subjects too.

## **Learning Journey of the trust**

The Trustees have ensured that they have a clear understanding of their role and responsibilities. This has resulted in the role of Trustees and Governors focusing more on strategic rather than operational issues over the years. The addition of an experienced Primary School Teacher on the Board of Governors has enhanced the Governing Body's ability to carry out its role, and the Board receives regular training and feedback.

The School has made improvements across all areas, and regular communication and feedback between parents and the Trustees (through open forums, emails and surveys) show that parents are valuing the School and all the work being done.

A major achievement in the Trust's journey has been the result of the Ofsted inspection of March 2022. The report states, "The reformed governance and trust team are skilled and experienced. They use their training well to ensure that they offer the right level of challenge and support to school leaders. Consequently, the quality of education has improved significantly since the previous full standard inspection in 2018." Our aims are to maintain and further build on what has been achieved.

## **Financial review**

- Following the period of surplus during 2021, the prior financial year, was £92,199. During 2021/22, with due to COVID and other reasons, the trust has a deficit of (£61,309) which will be used for the Further improvements were made in the areas of quality of education and leadership and management.

## **Principal risks and uncertainties**

Financial sustainability and the charity's financial model remain a key risk, given its dependency on trust and foundation income. Having identified the basic/lean core team and associated costs that are needed to operate the charity, income generation focuses on securing funding for this; additional project-specific expenditures, including associated staffing costs, are only committed once funding has been secured.

Ensuring the well-being of a small team to deliver a significant workload is also a key area on the trustee's agenda. More will be done in the refreshed strategy to address this.

## **Reserves policy and going concerned**

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organization. Trustees are committed to generating sufficient funds to support current organizational activities to meet the following requirements:

- Safeguarding the charity's service commitment in the event of delays in receipt of grants or other income.
- Providing a financial cushion against risk and future uncertainties.
- Resourcing the research and development of services and initiatives.

The Trustees established a reserves policy that is reviewed annually to ensure that the appropriate levels of reserves are maintained, and SCC is able to continue to fund its activities without unnecessary disruption as a result of peaks and troughs in income.

## **Plans for the future**

- The Trustees will continue to work with the School's Senior Leadership Team to maintain and improve standards across teaching and learning, whilst ensuring all the statutory requirements are met.
- In August 2022, the DfE approved an application to increase the School's capacity to 70 students. The Trustees will help to increase admissions across all year groups through Open Days and marketing.
- The Trustees will continue to run fundraising campaigns in order to attract regular donors, setting up a 'patron scheme'.

## Statement of responsibilities of the trustees

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

### **In preparing these financial statements, the trustees are required to:**

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- State whether applicable judgments i.e UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for 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 on the charitable trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 09/05/2023 and signed on their behalf by



Kunal Kotecha  
Trustee

## Independent examiner's report

I report on the accounts of Gurukula Trust for the year ended 31 August 2022

## Responsibilities and basis of the report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). You are satisfied that the accounts are not required to be audited by charity law and have chosen instead to have an independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Act; In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the Act.

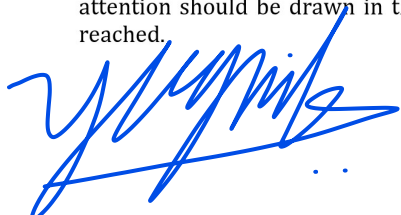
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement

## Independent examiner's statement

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

- 1) Accounting records were not kept as required by section 130 of the Act; or
- 2) The accounts do not accord with those records; or
- 3) The accounts do not comply with the applicable requirements concerning the form and content 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; or
- 4) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.



**Shoolin Yagnik**

On Behalf of

Flexi Consultancy Limited

46 Sudbury Court Road, Harrow, England, HA1 3SH

Date: 09/05/2023

# Statement of financial activities (incorporating an income and expenditure account)

As at 31 August 2022

		2022		2021	
	Note	Unrestricted	Total	Unrestricted	Total
		£	£	£	£
<b>Income from:</b>	<b>1</b>				
<b>Fees</b>		130,714	130,714	102,976	1,02,976
<b>Books/Clubs/Trips/Events/Sports</b>		20,238	20,238	-	
<b>Visa Application Refund</b>		2,530	2,530	-	
<b>Donation</b>		23,294	23,294	25,702	25,702
<b>Grants from Trusts and Foundations</b>		-	-	12,632	12,632
<b>Other</b>		1,503	1,503	336	336
<b>Total income</b>		<b>178,279</b>	<b>178,279</b>	<b>1,41,645</b>	<b>1,41,645</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>	<b>2</b>				
<b>Camera/Printer</b>		1,593	1,593	635	635
<b>Children's activities</b>		1,593	1,593	-	
<b>Tools /gardening/adhoc</b>		6,541	6,541	-	
<b>Visas</b>		6,874	6,874	-	
<b>Stationary and Books</b>		1,901	1,901	3,269	3,269
<b>Nfer Tests</b>		224	224	205	205
<b>Assembly</b>		181	181	72	72
<b>Staff Resources</b>		3,492	3,492	2,882	2,882
<b>Chairs/ Scooters</b>		91	91	350	350
<b>Ofsted</b>		840	840	2,489	2,489
<b>Sports</b>		2,490	2,490	870	870
<b>Cleaning</b>		48	48	45	45
<b>Admin Fees</b>		3,044	3,044	1,129	1,129
<b>Supply Teaching</b>		28,925	28,925	240	240
<b>Staff Costs</b>	<b>3</b>	160,648	160,648	56,422	56,422
<b>NEST pension</b>		5,189	5,189	-	
<b>HMRC PAYE and NI</b>		15,914	15,914	-	
<b>Total expenditure</b>		<b>239,588</b>	<b>239,588</b>	<b>68,607</b>	<b>68,607</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		(61,309)	(61,309)	73,038	73,038
<b>Transfer Between Funds</b>		-	-	-	-
<b>Net movement in funds</b>		(61,309)	(61,309)	73,038	73,038
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		92,199	92,199	19,161	19,161
<b>Total funds carried forward</b>		30,890	30,890	92,199	92,199

## Statement of Financial Position as at 31<sup>st</sup> August 2022

		2022		2021	
	Note	Unrestricted	Total	Unrestricted	Total
<b>Current Assets</b>		£	£	£	£
<b>Cash at Bank in hand</b>	7	30,890	30,890	92,199	92,199
				92,199	92,199
<b>Liabilities:</b>					
<b>Creditors: amounts falling due within one year</b>		-	-	-	-
<b>Net current assets</b>		30,890	30,890	92,199	92,199
<b>Total net assets</b>		30,890	30,890	92,199	92,199
<b>The funds of the charity:</b>					
<b>Restricted income funds</b>		-	-	-	-
<b>Unrestricted income funds</b>		30,890	30,890	92,199	92,199
<b>Total charity funds</b>		<b>30,890</b>	<b>30,890</b>	<b>92,199</b>	<b>92,199</b>

Approved by the trustees of 09/05/2023 and signed on their behalf by

Kunal Kotecha

Trustee

## Notes to the Financial Statements

### Accounting policies

#### Statutory information

The charity is not a registered company, incorporated in England and Wales. The members of the trust are the Trustees named on page one. There is no ultimate controlling party.

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

#### A. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

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

#### B. Going concern

The Trustees consider that there are no material uncertainties about the charitable trust's ability to continue as a going concern. There are no key judgments that the charitable trust has made which have a significant effect on the accounts. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### C. Income

Income is recognized when the charity receives the funds in bank, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

### D. Expenditure

Expenditure is accounted for on a cash basis. Expenditure on raising funds represents an apportionment to staff costs based on time as well as the cost of external support. Support costs are those costs relating to premises and support functions. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements. The charity is not registered for VAT. In common with many other charities, the Small Charities Coalition expenses are inclusive of VAT which cannot be recovered.

### E. Cash at the bank and in hand

Cash at the bank and cash in hand includes cash and the charity's current and deposit accounts, which are immediately accessible.

#### 1. Analysis of Income (Current Year)

	Note	2022		2021	
		Unrestricted	Total	Unrestricted	Total
Income from:	1	£	£	£	£
<b>Fees</b>		130,714	130,714	102,976	102,976
<b>Books/Clubs/Trips/Events/Sports</b>		20,238	20,238		
<b>Visa Application Refund</b>		2,530	2,530		
<b>Donations from Institution and Devotees</b>		23,294	23,294	25,702	25,702
<b>Grant from Harrow Council</b>		-	-	12,632	12,632
<b>Other</b>		1,503	1,503	336	336
<b>Total income</b>		178,279	178,279	141,645	141,645

#### 2. Analysis of Expenditure (Current year)

Expenditure on:	Note	2022		2021	
		Unrestricted	Total	Unrestricted	Total
	2	£	£	£	£
<b>Children activities</b>		1,593	1,593		
<b>Camera/Printer</b>		1,593	1,593	635	635
<b>Tools /gardening/ad hoc</b>		6,541	6,541		
<b>Visas</b>		6,874	6,874		
<b>Stationery and Books</b>		1,901	1,901	3,269	3,269
<b>Nfer Tests</b>		224	224	205	205
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<b>Admin Fees</b>		3,044	3,044	1,129	1,129
<b>Supply Teaching</b>		28,925	28,925	240	240
<b>Staff Costs</b>		160,648	160,648	56,422	56,422
<b>NEST pension</b>		5,189	5,189	-	-
<b>HMRC PAYE and NI</b>		15,914	15,914	-	-
<b>Total expenditure</b>		239,588	239,588	68,607	68,607



### 3. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff cost is analyzed as follows;

		2022	2021
		£	£
<b>Staff Cost</b>			
<b>Payroll Charges</b>	Non-teaching Staff	26,960	2,958.00
<b>Payroll Charges</b>	Teaching Staff	133,688	70,432.00
<b>Payroll costs adjustment</b>		-	- 17,300.00
<b>Others</b>		-	333.00
<b>Total Staff Cost</b>		<b>160,648.00</b>	<b>56,423.00</b>

No employee earned more than £32,000 during the year (2021: nil). Redundancy and termination payments made in the period were zero.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses are nil

### 4. Staff Number

Staff number during the year is 9. Staff have been employed by The Gurukula Trust since October 2021 after the TUPE process from ISKCON Bhaktivedanta Manor Ltd was completed. During the year the recharges amount from Bhaktivedanta Manor Ltd comes to £40,000 (2021: £56,423).

### 5. Related Party Transaction

Nil

### 6. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 7. Movement of Funds (Current year)

	At1st Sep 2021	Income & gains	Expenditure & losses	Transfer	At 31 <sup>st</sup> Aug 2022
	£	£	£	£	£
<b>Unrestricted funds:</b>					
Metro Bank	92,199	178,279	-239,588	0	30,890

<b>Total Unrestricted funds</b>	92,199	178,279	-239,588	0	30,890
<b>Total Funds</b>	<b>92,199</b>	<b>178,279</b>	<b>-239,588</b>	<b>0</b>	<b>30,890</b>

#### **8. The legal status of the charity**

The charity is not a company. Hence there is no liability arises.