

Charity Number: 1185941

THE GURUKULA TRUST

**Annual Report and financial statements
for the year ended 31 August 2023**

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Reference and administrative information

Charity number	1185941								
Operational address	Hart Spring Cottage Elton Way, Watford WD25 8HB at the time of approving the report and accounts								
Country of registration	England & Wales								
Country of incorporation	United Kingdom								
Trustees	<p>Details of the trustees at the date of this report were as follows</p> <table> <tr> <td>Mohan Luthra</td><td>Chair</td></tr> <tr> <td>Kunal Kotecha</td><td>Trustee</td></tr> <tr> <td>Nina Patel</td><td>Trustee</td></tr> <tr> <td>Tonmoy Mukherjee</td><td>Trustee</td></tr> </table>	Mohan Luthra	Chair	Kunal Kotecha	Trustee	Nina Patel	Trustee	Tonmoy Mukherjee	Trustee
Mohan Luthra	Chair								
Kunal Kotecha	Trustee								
Nina Patel	Trustee								
Tonmoy Mukherjee	Trustee								
Bankers	Metro Bank One Southampton Row, London WC1B 5HA								
Independent Examiner	STERLING YOUNG LIMITED Suite 50,238 Merton High Street Wimbledon London SW19 1AU								

Trustees' annual report

The trustees present their report and the independently examined financial statements for the year ended 31 August 2023.

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 2023.

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 nor imposed, 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 2022/2023:

- The Trustees continued to work closely with the School's Senior Leadership to ensure statutory standards were being met. Further developments were made in line with the priorities listed in the School's Development Plan, particularly in the areas of Art and Design and Technology.
- The Trustees held open meetings with members of staff to encourage open dialogue and address any concerns. One area of concern was staff wellbeing, and in response to this, all members of staff were enrolled in an Education Support Employee Assistance Programme to receive external wellbeing support.
- The Trustees ensured that staff were aware that a key aim of the Trust is to increase pupil numbers closer to full capacity of 70. Staff and trustees worked together to increase awareness of the school in order to increase admissions across all year groups.

Training and events for 2023/2024

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

2022/2023 Event and training & attendees

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

- Safeguarding and Keeping Children Safe in Education refresher (Autumn 2022)
- School Development Plan (Autumn 2022)

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

Mohan Luthra: Designated Safeguarding Lead (DSL) training

Other achievements and activities moving in 2022/2023

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

- Curriculum: Extensive work was carried out by staff and subject leaders to continue to develop a comprehensive curriculum, with governor monitoring visits showing that improvements were made across all areas of the curriculum over the course of the academic year.
- Staffing: Qualified teaching staffs were recruited in all classrooms. The roles of subject leads were developed further, particularly among foundation subjects.

Learning Journey of the trust

The Trustees have continued to ensure that they have a clear understanding of their role and responsibilities, maintaining a focus on strategic issues and implementing the Trust's vision. The Trustees work closely with senior leadership and the Governing Body to ensure the independent school's standards continue to be met, and that all work together to build on the 'Good' rating received from Ofsted in the previous academic year (March 2022).

Regular communication and feedback between the Trustees and staff and parents (through meetings, open forums, emails and surveys) show that parents are valuing the School and all the work being done and staff wellbeing has been made a priority.

Financial review

Following the period of deficit during 2022, the prior financial year, was (£61,309). During 2022/23, with changes in the team and the incredibly hard work of the team, the trust has a surplus of 20,538 which will be used for the welfare of the students by the trustees

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 concern

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. The Trustees will also research the benefits of joining to the Independent Schools Association.
- The Trustees will continue to help increase admissions across all years groups to build student numbers closer to the full capacity of 70 students.
- The Trustees will continue to run the patron scheme, a fundraising campaign to attract regular donors.

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 29/06/2024 and signed on their behalf by

Kunal Kotecha
Trustee

Independent examiner's report

I report on the accounts of The Gurukula Trust for the year ended 31 August 2023

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

STERLING YOUNG LIMITED

Suite 50, 238 Merton High Street

Wimbledon London SW19 1AU

Date:29/06/2024

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

As at 31 August 2023

		2023		2022	
	Notes	Unrestricted	Total	Unrestricted	Total
Income from	1	£	£	£	
Fees		131,537	131,537	130,714	130,714
Books/Clubs/Trips/Events/Sports		52,706	52,706	20,238	20,238
Visa Application Refund		-	-	2,530	2,530
Donation		36,272	36,272	23,294	23,294
Grants from Trusts and Foundations and council		57,657	57,657	-	-
Other		1,694	1,694	1,503	1,503
Total income		279,866	279,866	178,279	178,279
Expenditure on Charitable activities	2				
Camera/Printer		956	956	1,593	1,593
Children's activities		2,460	2,460	1,593	1,593
Tools /gardening/adhoc		3,104	3,104	6,541	6,541
Visas		-	-	6,874	6,874
Stationery and Books		9,478	9,478	1,901	1,901
Nfer Tests		188	188	224	224
Audit Fees		5,400	5,400	-	-
Assembly		-	-	181	181
Staff Resources		-	-	3,492	3,492
Chairs/ Scooters		-	-	91	91
Ofsted		1,328	1,328	840	840
Sports		15,940	15,940	2,490	2,490
Cleaning		-	-	48	48
Admin Fees		1,452	1,452	3,044	3,044
Supply Teaching		16,021	16,021	28,925	28,925
Staff Costs	3	163,983	163,983	160,648	160,648
NEST pension		8,019	8,019	5,189	5,189
HMRC PAYE and NI		32,799	32,799	15,914	15,914
Total expenditure		261,128	261,128	239,588	239,588
Net income / (expenditure) before net gains / (losses) on investments		18,738	18,738	(61,309)	(61,309)
Transfer Between Funds		-	-	-	-
Net movement in funds		18,738	18,738	(61,309)	(61,309)
Reconciliation of funds:					
Total funds brought forward		30,890	30,890	92,199	92,199
Total funds carried forward		49,628	49,628	30,890	30,890

Statement of Financial Position as at 31st August 2023

	Notes	2023		2022	
		Unrestricted	Total	Unrestricted	Total
Current Assets		£	£	£	£
Cash at Bank in hand	7	51,428	51,428	30,890	30,890
Liabilities:					
Creditors: amounts falling due within one year		1,800	-	-	-
Net current assets		49,628	49,628	30,890	30,890
Total net assets		49,628	49,628	30,890	30,890
The funds of the charity:					
Restricted income funds		-	-	-	-
Unrestricted income funds		49,628	49,628	30,890	30,890
Total charity funds		49,628	49,628	30,890	30,890

Approved by the trustees on 29/06/2024 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 has an entitlement to the funds, 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 an accruals 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)

		2023		2022	
	Notes	Unrestricted	Total	Unrestricted	Total
Income from:	1	£	£	£	
Fees		131,537	131,537	130,714	130,714
Books/Clubs/Trips/Events/Sports		52,706	52,706	20,238	20,238
Visa Application Refund		-	-	2,530	2,530
Donation		36,272	36,272	23,294	23,294
Grants from Trusts and Foundations and council		57,657	57,657	-	-
Other		1,694	1,694	1,503	1,503
Total income		279,866	279,866	178,279	178,279

2. Analysis of Expenditure (Current year)

		2023		2022	
Expenditure on:	Notes	Unrestricted	Total	Unrestricted	Total
	2	£	£	£	£
Camera/Printer		956	956	1,593	1,593
Children's activities		2,460	2,460	1,593	1,593
Tools /gardening/adhoc		3,104	3,104	6,541	6,541
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Total expenditure		261,128	261,128	239,588	239,588

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

There are employees on roll of the trust also, the staff cost is analyzed as follows;

		2023	2022
		£	£
Staff Cost			
Payroll Charges	Non-teaching Staff	30,784	26,960
Payroll Charges	Teaching Staff	133,200	133,688
Total Staff Cost		163,983	160,648

No employee earned more than £60,000 during the year (2023: 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 (2023: £nil).

No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses are nil

4. Staff Number

Staff number during the year is 9.

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)

	At 1st Sep 2022	Income & gains	Expenditure & losses	Transfer	At 31st Aug-2023
	£	£	£	£	£
Unrestricted funds:					
Metro Bank	30,890	279,866	-259,328	0	51,428
Total Unrestricted funds	30,890	279,866	-259,328	0	51,428
Total Funds	30,890	279,866	-259,328	0	51,428

8. The legal status of the charity

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