

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD  
19 JULY 2021 TO 31 DECEMBER 2022  
FOR  
MANDALA YOGA ASHRAM**

Clay Shaw Butler  
Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

# **MANDALA YOGA ASHRAM**

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# **MANDALA YOGA ASHRAM**

## **REPORT OF THE TRUSTEES**

### **FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the period 19 July 2021 to 31 December 2022. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

- To advance public education in the practice and principles of Yoga and to maintain and improve the standard and teaching of Yoga.
- To promote and advance for public benefit, the study and practice of, and research into the therapeutic effects of Yoga, as a means of improving their mental, physical and spiritual health, and to publish the useful results of any such research.

# **MANDALA YOGA ASHRAM**

## **REPORT OF THE TRUSTEES FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022**

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### **OBJECTIVES AND ACTIVITIES**

#### **Significant activities**

- Offer residential retreats and online courses for varying periods, from one day to two years in durations, on a range of yoga related subjects, to encourage practitioners to deepen their experiential understanding of the practice and science of yoga.
- Offer visitors the opportunity to stay in the ashram outside of the above courses to give them a supported environment, yoga instruction and quality space to regain mental clarity, physical and psychological well-being and personal direction in their lives.
- Produce a range of publications which advance and highlight relevant and inspiring aspects of Yoga practice.
- Run regular 2-year Yoga Teacher Training Courses to train quality, professional and inspiring Yoga teachers.
- Facilitates an annual open day for all are welcome to visit free of charge
- Provide the opportunity for Yoga practitioners to live in the Ashram and contribute to the running of the Ashram as part of their ongoing personal growth and development
- Offer yoga seminars (and classes local to the ashram) throughout the UK and Europe in which people can learn yoga practices to improve their physical and psychological well-being.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities from July 19 2021 to Dec 31st 2022**

- Hosted twenty-six residential retreats in the Ashram to enhance participants' well-being, and self-understanding. In addition, we also hosted 23 online day seminars from 1-2 days in duration.
- Continued with and completed in April 2022, our latest Yoga Teacher Training Course. 16 people graduated from the course as trained yoga teachers, while another 2 will soon graduate provided they finish their remaining modules. A new training course will start in September 2023.
- Completed the six-month 2021 Yoga Nidra training course all online, and also the 2022 Yoga Nidra training course.
- Started a 10-month Kriya yoga course over 4 separate residential retreats over 2022 and 2023. It will finish in May 2023.
- Rebuilt the residential hut that had burnt down in December 2021. Also continued with limited ongoing renovation work to further upgrade the charity buildings and enhance their suitability for those visiting the Ashram.
- Continued to develop the Ashram website and online marketing features especially using the Kajabi platform to create a new and beneficial platform into the online yoga world. In May 2022, a new online subscription service was introduced called the Ashram Sangha, offering very regular online teachings for a monthly subscription of £25. For the first year, over 200 people accepted a £100 special offer to cover 12 months. At the time of writing, 276 people are subscribed.
- Produced an online newsletter approximately monthly conveying up to date ashram information and inspiration.
- Continued to improve the governance of the ashram through effective leadership and liaison within the trustee board, continuing to upgrade existing policies and procedures.
- Managed a team of up to 12 full time volunteers who together ensured the smooth daily running of the charity.
- Other volunteers also contributed to the operation of the Ashram in various ways.

# **MANDALA YOGA ASHRAM**

## **REPORT OF THE TRUSTEES FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022**

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### **OBJECTIVES AND ACTIVITIES**

- The charity changed to four new Barclays accounts in May 2022, in line with the change of charity status in 2021. The old accounts are still 'live' although they will be closed in early 2023.

### **Public benefit**

The charity trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The main source of funds for the charity come through the residential and online yoga courses, such as the longer 1 or 2-year courses, and the regular day, weekend/ long weekend/ weeklong courses. In addition, income is raised through the Ashram Sangha service, accommodation fees, sales of yoga publications, and CDs, and via donations.

#### **Reserves policy**

The organisation requires liquid reserves to be held at a level sufficient for the continuance of its activities for a period of six months or more. At 31 December 2022 the charity had free reserves of £105,775 and a designated renovation fund of £60,710. It is pleasing to note that these reserves are at a sufficient level.

### **FUTURE PLANS**

To continue to offer a professionally run, well managed charity which acts as a centre for the propagation of yoga teaching, practice and study, that is rooted in authentic tradition but applied in a practical and appropriate way to meet the needs of the 21st century. Furthermore, to provide structured yoga practices, guidance and support that can provide a means for yoga students to improve their physical, emotional, psychological and spiritual health and well-being.

In 2023, the Ashram will purchase a woodchip boiler and associated tariff at a total cost of £93,000. This will obviously change the financial landscape of the charity for a few years, reducing our reserves considerably, but the Ashram trustees have decided to implement this change for the long-term sustainable future of the property. With both the income from the tariff, and the savings in oil expenses, the forecast is to recoup all of the investment within around 7 years from now, and further savings will come subsequently for the 12-year lifetime of the tariff, plus savings in oil expenses.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a CIO Foundation Constitution, registered on 19 July 2021 and as amended on 15 June 2022.

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

Trustees are appointed through trustees' meetings by invitation and acceptance.

#### **Organisational structure**

Founder Director - Swami Nishchalananda, aka. Peter Beamond

Director - Swami SatyaDaya, aka. Nick Edge

Assistant Director - Swami Krishnapremananda, aka. Chris Evans

Current Manager - Anandadevi, aka. Sandra O'Shea

The above are supported by senior members of the Ashram team, with close liaison with the Ashram trustee team. In addition, there is a team of volunteers who commit their time and energies to carry out various functions within the charity such as household, catering, administration, marketing, maintenance and garden/ estate management.

#### **Key management remuneration**

##### **Remuneration of Trustees**

Ashram trustees receive no payment for their trustee role although periodically they may receive travel expenses to and from trustee meetings. In 2021 and 2022 two trustees, Chris Evans and Nick Edge, did receive payments from the charity for services completely outside of their trustee role. Both received a subsistence payment to enable them to live on the charity's premises so that they could fulfil their roles as assistant director and director respectively.

# MANDALA YOGA ASHRAM

## REPORT OF THE TRUSTEES

FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Risk Management Plan was completed in 2017.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1195209

#### Principal address

#### Trustees

Abhaya Rupa	Chairperson	29/10/2021
Rajesh David	Vice Chair	29/10/2021
Norman Martell / Nataraj	Treasurer	29/10/2021
Nicholas Edge / Swami SatyaDaya	Director	07/11/2021
Chris Evans / Swami	Assistant Director	29/10/2021
Krishnapremananda		
Jane Wood / Gambhira		29/10/2021
Lisa Daymond King		29/10/2021
Russell Smithers / Yoga Bija		29/10/2021

#### Independent Examiner

Clay Shaw Butler  
Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

#### Bankers

Barclays Bank PLC  
Rhosmaen Street  
Llandeilo  
Carmarthenshire

Approved by order of the board of trustees on 28 March 2023 and signed on its behalf by:



C Evans - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MANDALA YOGA ASHRAM

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## Independent examiner's report to the trustees of Mandala Yoga Ashram

I report to the charity trustees on my examination of the accounts of Mandala Yoga Ashram (the Trust) for the period 19 July 2021 to 31 December 2022.

## Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

## Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of BSc (Econ) FCA CTA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust 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 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.



Mark Jones  
BSc (Econ) FCA CTA  
Clay Shaw Butler  
Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: .....3/4/2021.....

# MANDALA YOGA ASHRAM

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

	Notes	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	2	703,471
<b>Charitable activities</b>	4	
Course fees		197,658
Accommodation		8,595
Sale of Literature		8,416
Ashram Sangha		26,285
Investment income	3	864
<b>Total</b>		<u>945,289</u>
<b>EXPENDITURE ON</b>		
<b>Charitable activities</b>	5	
Course fees		233,463
Accommodation		9,422
Sale of Literature		7,839
Ashram Sangha		10,767
<b>Total</b>		<u>261,491</u>
<b>NET INCOME</b>		683,798
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>683,798</u></u>

The notes form part of these financial statements



# MANDALA YOGA ASHRAM

## BALANCE SHEET 31 DECEMBER 2022

	Notes	Unrestricted funds £
<b>FIXED ASSETS</b>		
Tangible assets	9	517,313
<b>CURRENT ASSETS</b>		
Stocks	10	4,477
Debtors	11	13,525
Cash at bank and in hand		154,730
		<u>172,732</u>
<b>CREDITORS</b>		
Amounts falling due within one year	12	(6,247)
<b>NET CURRENT ASSETS</b>		<u>166,485</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>683,798</u>
<b>NET ASSETS</b>		<u>683,798</u>
<b>FUNDS</b>	13	
Unrestricted funds		<u>683,798</u>
<b>TOTAL FUNDS</b>		<u>683,798</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2023 and were signed on its behalf by:



C Evans - Trustee

The notes form part of these financial statements

# MANDALA YOGA ASHRAM

## CASH FLOW STATEMENT FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

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	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	692,333
		<hr/>
Net cash provided by operating activities		692,333
		<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		(567,370)
Sale of tangible fixed assets		28,903
Interest received		864
		<hr/>
Net cash (used in)/provided by investing activities		(537,603)
		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		154,730
<b>Cash and cash equivalents at the beginning of the reporting period</b>		-
		<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		154,730
		<hr/>

The notes form part of these financial statements

# MANDALA YOGA ASHRAM

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	683,798
Adjustments for:	
Depreciation charges	19,029
Loss on disposal of fixed assets	2,125
Interest received	(864)
Increase in stocks	(4,477)
Increase in debtors	(13,525)
Increase in creditors	6,247
Net cash provided by operations	<u>692,333</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 19.7.21 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	-	154,730	154,730
	<u>-</u>	<u>154,730</u>	<u>154,730</u>
	-	154,730	154,730
	<u>-</u>	<u>154,730</u>	<u>154,730</u>
Total	-	154,730	154,730

The notes form part of these financial statements

# **MANDALA YOGA ASHRAM**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022**

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### **1. ACCOUNTING POLICIES**

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **TAXATION**

The charity is exempt from tax on its charitable activities.

#### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

# MANDALA YOGA ASHRAM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

### 2. DONATIONS AND LEGACIES

	£
Donations	700,099
Gift aid	3,372
	<u>703,471</u>

The unincorporated charity Mandala Yoga Ashram (Registered charity number: 0326847) was wound up on 29 October 2021 and all of its assets and liabilities were donated at net book value to this charity on that date. A donation of £666,238 is included within donations to reflect this.

### 3. INVESTMENT INCOME

	£
Deposit account interest	864
	<u>864</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Course fees	Course fees	186,617
YTTC course fees	Course fees	11,041
Accommodation	Accommodation	8,595
Sale of literature	Sale of Literature	8,416
Ashram Sangha	Ashram Sangha	26,285
		<u>240,954</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Course fees	158,331	75,132	233,463
Accommodation	6,019	3,403	9,422
Sale of Literature	6,633	1,206	7,839
Ashram Sangha	5,418	5,349	10,767
	<u>176,401</u>	<u>85,090</u>	<u>261,491</u>

# MANDALA YOGA ASHRAM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

### 6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Course fees	64,681	7,831	2,620	75,132
Accommodation	2,944	331	128	3,403
Sale of Literature	1,076	34	96	1,206
Ashram Sangha	4,874	124	351	5,349
	<u>73,575</u>	<u>8,320</u>	<u>3,195</u>	<u>85,090</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

The following trustees received remuneration during the year:

	2022 £
Swami SatyaDaya	8,345
Swami Krishnapremananda	7,485
	<u>16,190</u>

The amounts payable to the above trustees were for recognition of being Director and Assistant Director of the Ashram. No trustee received remuneration for their duties as a trustee.

### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the period ended 31 December 2022.

### 8. STAFF COSTS

	2022 £
Management fees	16,190
Resident allowance	21,904
	<u>38,094</u>

No employee received emoluments of more than £60,000.

The average number of employees in the year were 8.

Key management personnel received £16,190 during the year ended 31 December 2022.

# MANDALA YOGA ASHRAM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

### 9. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Equipment £
<b>COST</b>			
Additions	301,276	228,009	12,326
Disposals	-	(28,903)	(1,842)
At 31 December 2022	301,276	199,106	10,484
<b>DEPRECIATION</b>			
At 19 July 2021	-	-	-
Charge for year	5,095	4,538	2,077
At 31 December 2022	5,095	4,538	2,077
<b>NET BOOK VALUE</b>			
At 31 December 2022	296,181	194,568	8,407

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
Additions	17,162	6,769	1,828	567,370
Disposals	(283)	-	-	(31,028)
At 31 December 2022	16,879	6,769	1,828	536,342
<b>DEPRECIATION</b>				
At 19 July 2021	-	3,645	-	3,645
Charge for year	2,549	-	1,125	15,384
At 31 December 2022	2,549	3,645	1,125	19,029
<b>NET BOOK VALUE</b>				
At 31 December 2022	14,330	3,124	703	517,313

### 10. STOCKS

Stocks	£ 4,477
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# MANDALA YOGA ASHRAM

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	9,908
Prepayments	3,617
	<u>13,525</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	185
Other creditors	2,292
Accrued expenses	3,770
	<u>6,247</u>

### 13. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	683,798	(60,710)	623,088
Renovation fund	-	60,710	60,710
	<u>683,798</u>	<u>-</u>	<u>683,798</u>
<b>TOTAL FUNDS</b>	<u>683,798</u>	<u>-</u>	<u>683,798</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	945,289	(261,491)	683,798
	<u>945,289</u>	<u>(261,491)</u>	<u>683,798</u>
<b>TOTAL FUNDS</b>	<u>945,289</u>	<u>(261,491)</u>	<u>683,798</u>

### TRANSFERS BETWEEN FUNDS

The trustees have designated £60,710 to be spent on renovations, a transfer has been made from the general fund.



## **MANDALA YOGA ASHRAM**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 19 JULY 2021 TO 31 DECEMBER 2022**

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#### **14. OTHER FINANCIAL COMMITMENTS**

The rentals on the leasehold premises occupied in Llansadwrn are committed until January 2091.

#### **15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31 December 2022.