

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2022

Registered Charity No. 204025

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Annual Report and Accounts

For the year ended 31 December 2022

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SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report

For the year ended 31 December 2022

The Trustees present their report for the year ended 31 December 2022.

The Charity was established by Trust Deed dated 1st January 1962 as amended by a resolution of the Trustees on 17th February 2009 and is registered with the Charity Commission Number 204025.

The contact address for the charity is 25 Brangwyn Avenue, Brighton, BN1 8XH.

Charity Trustees:

Dr Peter Warburton
Jemima Pitman
Helen Evans
Ruth Fisker
Eric Kaplan (appointed 20 May 2022, removed 6 October 2023)

Spiritual Leader

Dr Peter Warburton

Delegate Trustees for London Fund

Helen Evans
Ann Dent
Richard Johnson

Secretary

Mark Heath

Advisers

Bank

CAF Bank Ltd
25 Kings Hill
West Malling
Kent
ME19 4JQ

Triodos Bank
Deanery Road
Bristol BS1 5AS

Virgin Money
Savings Operations
Jubilee House
Gosforth
Newcastle-upon-Tyne
NE3 4PL

Independent Examiner

Mr S Wade FMAAT
HastingsWade
58 – 60 Stowupland Road
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SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

Objects

Utilising the Teaching of Maharishi Mahesh Yogi as a means of developing the full spiritual and mental potential of individuals and for the alleviation of suffering and social unhappiness through raising collective consciousness.

The method of appointment and removal of Trustees

The Spiritual Leader by resolution in writing may appoint or remove any Trustee, provided that the resolution is ratified by unanimous agreement of the Trustees if they number seven or less or by no less than three quarters of the Trustees if they number eight or more. Upon appointment new Trustees attend a meeting with an existing member who familiarises them with the workings and activities of the charity.

Risk Assessment

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Activities and Achievements

The Trustees continue to oversee the Brighton and London Transcendental Meditation Centres which provide valuable services for the people in those areas who already practise Transcendental Meditation and for those wishing to learn the technique.

Financial Review

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

Accounting and reporting responsibilities

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that the financial statements comply with charity law.

The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

Reserves

The Trustees are satisfied that the charity has adequate funds to carry out its day-to-day functions.

Public Benefit Statement

This statement complies with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. We have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities they set relating to its aims and objectives also contribute to public benefit.

Activities carried out to fulfil the Charity's objectives and associated benefits

The Spiritual Regeneration Movement currently owns a property in Brighton and until July 2022 owned a property in London (Victoria). The property in Victoria was a dedicated (restricted) fund specifically for London and was managed by three Delegate Trustees named above, in line with a Deed of Novation dated 10 July 2008 agreed between the donors and the Trustees, and the Trustees' Resolution of 2 May 2015. The Delegate Trustees sold the property in July 2022 for £700,000. In April 2023 the sum of £647,875 from the net sale proceeds was securely deposited with eight banks through an investment company, Flagstone, part of the St James' Place Group. Meanwhile the teachers are renting an office near Charing Cross in central London. The London teachers' income and expenses are now being processed through a restricted fund within the charity and shows that this Centre is the most successful in the country, teaching more than any other Centre. The search is in progress for a new permanent London Centre, in collaboration with the West London Centre, owned by the Edna Linnell Charitable Trust and the Surya Trust.

Both Centres are used for providing the programmes brought out by Maharishi Mahesh Yogi. The best known of Maharishi's programmes is the teaching of Transcendental Meditation and the Advanced Techniques of Transcendental Meditation, including the TM-Sidhi Programme - systematic techniques for developing the full potential of consciousness (developing enlightenment, which is the fulfilment of spiritual growth) in the individual and society. In the UK these courses are provided by Maharishi Foundation, an educational charity, with which Spiritual Regeneration Movement is associated. Maharishi developed further courses and programmes in the Science of Creative Intelligence, Consciousness-Based Education and in Maharishi Vedic Science. There are courses in other areas of knowledge, both theoretical and applied, that have been developed by Maharishi Mahesh Yogi and by organisations in various countries founded by Maharishi, including Maharishi Vedic University (MVU), Maharishi University of Natural Law (MUNL), Maharishi Foundation International (MFI), Maharishi European Research University (MERU), Maharishi Open University (MOU) and Maharishi International University (MIU).

All of these courses promote the benefits outlined in the objectives of the Charity.

Transcendental Meditation

Maharishi's Transcendental Meditation is a simple, natural, effortless procedure practised for 15 to 20 minutes in the morning and evening, while sitting comfortably with the eyes closed. During the practice the individual's awareness settles down and experiences a unique state of restful alertness. As the body becomes deeply relaxed, the mind transcends all mental activity to experience the simplest form of human awareness - Transcendental Consciousness - where consciousness is open to itself.

The experience of Transcendental Consciousness develops the individual's latent creative potential, while dissolving accumulated stress and fatigue through the deep rest gained during the practice. This experience leads to increased coherence in brain functioning and enlivens within one's awareness the qualities of creativity, dynamism, orderliness, and organising power, resulting in increased effectiveness and success in daily life. Transcendental Meditation can be easily learned by anyone. It is not a religion or way of life but naturally forms the basis of a more evolved or spiritual way of life. People of all cultures, religions and educational backgrounds practise the technique. Its benefits are widely validated by scientific research (see below).

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

How Transcendental Meditation is taught

Transcendental Meditation is taught in a highly systematic and uniform series of lessons by qualified Teachers, who have undergone intensive teacher training on a course developed by Maharishi. The initial course of instruction in Transcendental Meditation involves a series of lessons over six months. The first phase of this six-month course comprises seven steps during which the individual learns Transcendental Meditation. The seven-step introductory course comprises two lectures on the benefits and nature of the practice, a personal interview with the teacher and four lessons of about two hours, each taken on four consecutive days. This is followed by further lessons every two or four weeks for six months to ensure that the practice is stable and correct and giving maximum benefit. Typically the course is taken non-residentially at the Centres.

In the past two years a new facility has been added to the teaching of Transcendental Meditation, whereby the student can take some of the sessions with the support of an online App rather than in person with the teacher. The initial session is still always conducted in person.

After the course of instruction in Transcendental Meditation, there is a comprehensive follow-up programme for all those wishing to take advantage of it. In a variety of meetings, Meditators have the opportunity to discuss their experience and learn more about the practice and its effects in daily life. The Centres offer a series of 'advanced lectures', which provide education in the significance of the development of inner creative potential, both for the practical benefits in one's life, and for a proper understanding of other disciplines. In addition, there is a range of courses of different durations offered at a local, regional or national level.

There are over 400 trained Teachers of Transcendental Meditation in the UK, of whom about 50 are active in a full-time or part-time capacity. There are nine teachers associated with our two Centres, and the Charity has assisted Meditators with loans to become Teachers. Throughout the world there are now more than 40,000 teachers. In Great Britain, about 200,000 people have learned Transcendental Meditation since 1959 when Maharishi first visited the country. Throughout the world, over four million people have learned Transcendental Meditation.

Scientific research on the benefits of Transcendental Meditation and the TM-Sidhi programme

Maharishi's technique of Transcendental Meditation is the most extensively researched programme of self-development in the world. Scientific research on Transcendental Meditation comprises more than 600 studies conducted at over 250 independent universities and research institutions in 30 countries. These studies have demonstrated a wide range of benefits for mind, body, behaviour, and society, and have appeared in over 150 scientific, medical, and professional publications including many leading peer-reviewed scientific journals that employ rigorous review by independent experts. None of the studies on Transcendental Meditation published in academic scientific journals have demonstrated any harmful effects from the practice. The scientifically documented benefits are clearly in accord with the objectives of the Charity, for the spiritual growth of the individual and improving the quality of life of society as a whole.

Advanced Techniques of Transcendental Meditation, and the TM-Sidhi programme

Advanced Techniques of Transcendental Meditation, and the TM-Sidhi programme are optional advanced courses that can be taken in sequence by anyone who has learned Transcendental Meditation.

After an individual has learned Transcendental Meditation and practiced it regularly for a minimum of four months, they may learn an Advanced Technique of Transcendental Meditation. The Advanced Techniques are like 'fertilizers' to bring added benefits to the practice of Transcendental Meditation and further develop mind-body co-ordination and other benefits of the practice. There are four Advanced Techniques of Transcendental Meditation, each of which can be learned two months after the previous technique.

Once the individual has learned all four Advanced Techniques they may then go on to learn the TM-Sidhi programme, which comprises a further series of seven Advanced Techniques, learned over a period of about six months.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

Advanced Techniques of Transcendental Meditation, and the TM-Sidhi programme (continued)

The TM-Sidhi programme trains the individual to think and act from the level of Transcendental Consciousness, greatly enhancing the co-ordination between mind and body, and developing the ability to think and act in accord with Natural Law.

The most powerful aspect of the TM-Sidhi programme is the Yogic Flying technique, during which people report an experience of 'bubbling bliss' and an influence of coherence, positivity, and harmony radiates throughout the environment (see below).

Scientific research has shown that coherence in brain functioning is maximum at the point when the body lifts up in the air during Yogic Flying in a hopping motion, indicating a very high level of mind-body co-ordination. Studies have shown that coherence in brain functioning is correlated with higher levels of creativity, cognitive ability, and moral reasoning.

Benefits to society - The Maharishi Effect: reducing stress in society and creating national Invincibility

In 1974, a research study found that even a small proportion of the population practicing Transcendental Meditation produces measurable effects in society. Crime decreased significantly in the whole population even when as little as 1% of the population was practicing Transcendental Meditation. This phenomenon was named the Maharishi Effect, in honour of Maharishi who had predicted it as early as 1960. The Maharishi Effect has been confirmed scientifically many times during the past twenty years. Of the 600 scientific studies on Transcendental Meditation, 42 have been sociological research studies that have confirmed the Maharishi Effect.

In 1978 it was discovered that an even greater effect of coherence is produced in society as a result of the TM-Sidhi programme. This effect is particularly pronounced when Yogic Flying is practiced in a group. The number required was found to correspond to the square root of 1% of the population, for example, 800 for Great Britain, 2,000 for Europe, or 8,000 for the whole world. As part of their programme to fulfil their objects, the Spiritual Regeneration Movement, Maharishi Foundation and affiliated organisations around the world, are supporting initiatives to establish coherence-creating groups of experts in the TM-Sidhi programme who, through their daily practice of this programme, will generate a powerful influence of coherence and positivity in each country that will effectively make the country invincible (impervious to negative influences from inside or outside the country) and thereby create a basis for permanent world peace. In this way SRM fulfils its duty of providing public benefit by bringing benefits to all members of society, regardless of whether they participate in courses and activities offered by the Charity.

Since 1980, a group of experts in Transcendental Meditation and the TM-Sidhi programme has been living at a special community created for the purpose in Skelmersdale, Lancashire. This group has a purpose-built facility, used for courses, cultural and social events, and group practice of Transcendental Meditation and the TM-Sidhi programme. Known as the Maharishi European Sidhaland, this group has now grown to include about 300 people, and already it has been instrumental in reducing the crime rate in Merseyside by 60% relative to national crime trends (see Guy D Hatchard et al. *Psychology, Crime & Law*, vol. 2, issue 3, 1996, pages 165-174).

A second such group is now established in a development at Rendlesham in Suffolk, which currently comprises 63 houses and apartments and is known as Maharishi Garden Village. This is the location of the replacement facility for the Badingham Transcendental Meditation Academy in Suffolk, which was sold by the Charity in 2004. Construction on the new facility at Rendlesham in Suffolk started in Spring 2015 and was completed in October 2016.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

Benefits to society - The Maharishi Effect: reducing stress in society and creating national Invincibility (continued)

A private school in Skelmersdale, the Maharishi School of the Age of Enlightenment, offering courses in Consciousness-Based Education developed by Maharishi Foundation, was granted the status of Free School in August 2011 and received full government funding from September 2011.

Maharishi Vedic Science

Maharishi Foundation also offers courses in various areas of Maharishi Vedic Science. Veda means knowledge - total knowledge of Natural Law. Modern physics understands that all the laws of nature have their common source in the Unified Field of Natural Law, a field of pure intelligence or pure potentiality. Maharishi Vedic Science understands this as the field of consciousness, the source of all the matter and energy in the entire universe.

Maharishi has organised the centuries-old scattered Vedic literature into the literature of a perfect science, Maharishi Vedic Science. Different areas of Maharishi Vedic Science cover different areas of the expressions of consciousness, e.g. Maharishi Ayur-Veda deals with health, Maharishi Sthapatya-Veda deals with architecture and planning to ensure that buildings are constructed in accord with the laws of nature, Maharishi Gandharva-Veda is the science and art of music that is in accord with Natural Law and generates peace in the environment. Each area includes both the holistic value of knowledge - consciousness - and also the expressions of consciousness pertinent to that area. Transcendental Meditation and the TM-Sidhi programme are practical components of Maharishi Vedic Science leading to the full development of consciousness. Courses in the various disciplines of Maharishi Vedic Science are offered to people from all walks of life through our Centres and other facilities of the Spiritual Regeneration Movement and Maharishi Foundation.

To ensure the maximum success of these courses in Maharishi Vedic Science, and all of the courses offered by the charity, as far as possible they are taught in buildings constructed according to the principles of Maharishi Sthapatya-Veda, architecture in accord with Natural Law. The Trustees are working to ensure that this is achieved in this country as quickly as possible.

Maharishi Open University - offering further education courses

Maharishi Open University established in Holland in 1999, and Maharishi International University established in USA in 1971, offer a wide range of further education programmes in Maharishi Vedic Science and other disciplines through both online and in-person learning. This is proving to be highly successful and has enabled many UK students to enrol in courses that are easily accessible across the country.

Maharishi Light Therapy with Gems

Maharishi Light Therapy with Gems is a programme that supports the development of higher states of consciousness, spiritual evolution, and perfect health. Special light beamers are used to apply the orderly and nourishing quality of coherent light inherent within precious gemstones.

Maharishi Aroma Therapy

Maharishi Aroma Therapy programme supports the benefits of Transcendental Meditation. This programme has been developed under Maharishi's personal guidance during the past 25 years. It is revival of the complete knowledge of Vedic aromatherapy.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Trustees' Annual Report (continued)

For the year ended 31 December 2022

Veda in Human Physiology

This course brings to one's awareness an invaluable depth of Vedic Knowledge that Maharishi had uncovered. The course utilises an electronic display that Maharishi designed with scientists to offer practical application to the discovery that human physiology is the expression of Veda and Vedic Literature-showing that the individual is cosmic.

Beneficiaries

The courses and programmes offered by Spiritual Regeneration Movement and Maharishi Foundation are open to all members of the public, in line with the Charity's objects. Courses are promoted on the internet and by other methods of promotion and advertising to attract as many people as possible.

People in poverty may easily benefit from the Charity's courses, since concessionary fees and extended payment terms are available for those on low incomes. Wherever possible scholarships are provided to those unable to pay any fees, utilising funds available from donations raised specifically for the purpose.

Investments

At 31 December 2022 the SRM General Funds were dispersed as follows:

1. CAF Bank accounts: £23,789.
2. Virgin Money Charity Deposit account: £4,819.
3. SRM has a loan to Maharishi Foundation (MF), a related charity, £160,000 towards the purchase of a property in Suffolk. It was agreed with MF that the loan would be rolled over for the time being with interest at 3% above the base rate.
4. SRM has made loans totalling £25,000 to the David Lynch Foundation UK, a related charity, with interest accruing on a daily basis at a rate of 3% above base rate.
5. Brighton funds are at CAF Bank, Capital £8, Local Cash £2,759 and Local £4,606 respectively.
6. London funds are held at Triodos Bank account, £679,413 and CAF Bank £3,824.

Grant making policies

The Trustees will consider making grants to other charitable organisations, national or international, having similar aims and objectives.

Approved by the Trustees on 31st October 2023 and signed on their behalf by

Peter Warburton

Ruth Fiskien

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Independent Examiner's Report to the Trustees of Spiritual Regeneration Movement of Great Britain

I report to the charity trustees on my examination of the accounts of the Spiritual Regeneration Movement for the year ended 31 December 2022 which are set out on pages 9 – 20.

Responsibilities and basis of 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).

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with these 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.

Stephen Wade FMAAT
Fellow Member of the Association of Accounting Technicians
HastingsWade
58-60 Stowupland Road
Stowmarket
Suffolk
IP14 5AL

Date 31st October 2023

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Statement of Financial Activities

For the year ended 31 December 2022

	Note	Unrestricted Fund £	Restricted Fund £	2022 Total £	2021 Total £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income - donations		120	-	120	190
Investment income		124	508	632	13
Commission from teaching Transcendental Meditation Therapy Royalties	2	13,204	34,959	48,163	12,365
Loan interest receivable		4,980	-	4,980	5,028
Rental income		5,520	-	5,520	23,132
Other income	3	-	86,330	86,330	-
Total incoming resources		23,948	121,797	145,745	45,516
Resources expended					
Charitable activities	4	11,692	19,360	31,052	13,374
Governance costs	5	89,339	11,499	100,838	46,283
Total resources expended		101,031	30,859	131,890	59,657
Net incoming/(outgoing) resources before transfers		(77,083)	90,938	13,855	(14,141)
Gross transfers between funds		(8,956)	8,956	-	-
Other recognised gains/(losses): Gains and losses on revaluation of fixed assets		225,000	-	225,000	-
Net movement in funds		138,961	99,894	238,855	(14,141)
Total funds brought forward		616,397	587,003	1,203,400	1,217,541
Total funds carried forward		755,358	686,897	1,442,255	1,203,400

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities.

The notes on pages 11 to 20 form part of these accounts.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Balance Sheet

As at 31 December 2022

	Note	Unrestricted fund £	Restricted fund £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible fixed assets	6	517,655	-	517,655	953,902
Current assets					
Debtors	7	210,191	5,690	215,881	208,752
Cash at bank and in hand		35,981	683,237	719,218	46,109
		-----	-----	-----	-----
		246,172	688,927	935,099	254,861
Creditors					
Amounts falling due within one year	8	(8,469)	(2,030)	(10,499)	(5,363)
		-----	-----	-----	-----
Net current assets		237,703	686,897	924,600	249,498
		-----	-----	-----	-----
Total assets less current liabilities		755,358	686,897	1,442,255	1,203,400
		=====	=====	=====	=====
Net assets		755,358	686,897	1,442,255	1,203,400
		=====	=====	=====	=====
Funds					
Unrestricted fund		755,358	-	755,358	616,397
Restricted fund		-	686,897	686,897	587,003
		-----	-----	-----	-----
Total charity funds	9	755,358	686,897	1,442,255	1,203,400
		=====	=====	=====	=====

Approved by the Board of Trustees on 31st October 2023 and signed on its behalf by

Peter Warburton

Ruth Fiskien

The notes on pages 11 to 20 form part of these accounts.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts

For the year ended 31 December 2022

1) Accounting policies

a) Basis of preparation

The Spiritual Regeneration Movement of Great Britain is a charity in England and Wales. The contact address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 to the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent requires to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Change in basis

There has been no change to the accounting policies since last year.

c) Fixed assets

Expenditure on fixed assets is capitalised provided that it yields benefits to the Charity for a period of more than one year. Freehold and leasehold properties are included at valuation, other assets are included at cost.

d) Depreciation

Depreciation is provided based on the estimated useful life of the assets and their anticipated residual value.

Freehold and leasehold properties	50 years (straight line basis)
Equipment	25% (reducing balance basis)
Fittings	25% (reducing balance basis)

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

1) Accounting policies (continued)

e) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income is included when receivable.

Gift aid is included in the accounts in the year when the donations to which it relates are received.

f) Resources expended

All resources expended are accounted for on an accruals basis. Charitable activities expenditure includes the direct costs of the activities and depreciation on related assets.

Governance costs comprise the costs of running the charity, including all costs of complying with constitutional and statutory requirements.

g) Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate at the balance sheet date. All exchange differences are recognised through the statement of financial activities. The charity does not own any non-monetary assets abroad.

2) Commission from teaching Transcendental Meditation

	2022	2021
	£	£
Gross teaching income paid to Brighton	13,204	12,365
Gross teaching income paid to London	34,959	-
	-----	-----
	48,163	12,365
	=====	=====

3) Other income

	2022	2021
	£	£
Profit on sale of Waterspring Court	86,330	-
	-----	-----

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

4) Charitable activities

	2022 £	2021 £
Unrestricted funds		
Depreciation	175	857
Teaching fees – Brighton	11,517	10,517
	-----	-----
	11,692	11,374
	=====	=====
Restricted funds		
Teaching fees - London	19,360	-
Grants made (note 4a)	-	2,000
	-----	-----
	19,360	2,000
	=====	=====
Total	31,052	13,374
	=====	=====

4a) Grants made

	2022 Grants to Institutions £	2021 Grants to Institutions £
TM Victoria Centre	-	2,000
	=====	=====

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts

For the year ended 31 December 2022

5) Governance costs

	2022 £	2021 £
Unrestricted funds		
Office expenses	1,566	1,578
Room hire - Brighton	220	-
Depreciation of properties	74,530	10,265
Property expenses – owned – Brighton	8,063	8,859
Independent Examiner's fee	1,920	1,740
Bookkeeping services	2,112	2,028
Bank and credit card charges	74	96
Miscellaneous	854	58
	89,339	24,624
	=====	=====
Restricted funds		
Office expenses	14	-
Property expenses – leasehold – London	11,385	5,909
Depreciation of properties	-	15,735
Bank and credit card charges	100	15
	11,499	21,659
	=====	=====
Total	100,838	46,283
	=====	=====

There are no employees who received total emoluments of more than £60,000.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

5a) Property expenses

	Owned Brighton 2022 £	Leasehold London 2022 £
Rent	-	8,466
Rates and water rates	2,726	22
Heat and Light	2,410	274
Insurance	656	-
Repairs	1,200	189
Service charge	-	1,807
Sundries	-	206
Telephone	973	421
Printing and Stationery	98	-
	8,063	11,385

6) Tangible fixed assets

	Freehold Property Brighton £	Leasehold Property London £	Fittings and Equipment £	Total £
Cost or Valuation				
As at 1 January 2022	500,000	800,000	29,519	1,329,519
Additions	-	-	-	-
Disposal	-	(800,000)	(6,421)	(806,421)
Revaluation	225,000	-	-	225,000
As at 31 December 2022	725,000	-	23,098	748,098
Accumulated Depreciation				
As at 1 January 2022	133,335	215,330	26,952	375,617
Charge for the year	14,500	-	175	14,675
Revaluation	60,030	-	-	60,030
Eliminated on disposal	-	(215,330)	(4,549)	(219,879)
As at 31 December 2022	207,865	-	22,578	230,443
Net book value				
As at 31 December 2022	517,135	-	520	517,655
As at 31 December 2021	366,665	584,670	2,567	953,902

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

6) Tangible fixed assets (continued)

The London property, Flat 202, Waterspring Court, 108 Regency Street, London was sold in July 2022 at a sale price of £700,000. The plan is to combine these proceeds with those from the sale of the Abdale Road property (largely owned by Edna Linell Trust) in order to have the funds for a large and more suitable single London Transcendental Meditation Centre.

The Brighton property was valued by an Independent Surveyor in September 2014 and again in July 2022. The property was valued on the basis of vacant possession. Depreciation was uplifted to account for the full valuation of the property and the number of years of useful life remaining.

If the property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Freehold Property Brighton	455,841	455,841
	=====	=====

A project was signed off by the Trustees in October 2022 allowing the property at 25 Brangwyn Avenue to be used as security for a loan on behalf of CCD, which is a company building Vastu houses in Suffolk.

7) Debtors and prepayments

	2022 £	2021 £
Prepayments and accrued income	2,575	-
Other debtors	4,732	3,358
Loan to David Lynch Foundation	10,180	11,800
Loan to Maharishi Foundation re 9 Garden Square	198,394	193,594
	-----	-----
	215,881	208,752
	=====	=====

The sum of £160,000 was loaned to Maharishi Foundation to assist with the purchase of a property. Interest has been charged at 3% above base rate.

8) Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,499	5,363
	=====	=====

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

9) Fund reconciliation

	At 1 January 2022	Incoming Resources	Outgoing Resources	Transfers	Gains/ (losses)	At 31 December 2022
	£	£	£	£	£	£
Unrestricted funds	616,397	23,948	(101,031)	(8,956)	225,000	755,358
Restricted funds	587,003	121,797	(30,859)	8,956	-	686,897
	-----	-----	-----	-----	-----	-----
	1,203,400	145,745	(131,890)	-	225,000	1,442,255
	=====	=====	=====	=====	=====	=====

	At 1 January 2021	Incoming Resources	Outgoing Resources	Transfers	Gains/ (losses)	At 31 December 2021
	£	£	£	£	£	£
Unrestricted funds	622,409	26,961	(35,373)	2,400	-	616,397
Restricted funds	595,132	18,555	(24,284)	(2,400)	-	587,003
	-----	-----	-----	-----	-----	-----
	1,217,541	45,516	(59,657)	-	-	1,203,400
	=====	=====	=====	=====	=====	=====

Included in the Unrestricted Fund is a Revaluation Reserve on the Brighton property of £269,160 (2021: £44,160).

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

9a) **Restricted fund**

The restricted fund was set up through a deed of novation concerning the purchase of a property in London which was to be specifically used for charitable purposes in educating the public in Transcendental Meditation and associated programmes (as taught by Maharishi Mahesh Yogi) in and around the Greater London area. Included in restricted funds is £27,111 which is considered a loan and will gradually be repaid to the unrestricted fund and the balance in full repaid, at a time when the property is sold. In addition, a loan of £4,000 to the Centre was agreed by the Trustees in April 2009, to finance the upgrading of the Centre. It was intended that the total amount of the loan would be repaid at the rate of £200 per month until such time that the mortgage was obtained and the total amount repaid to SRM's unrestricted funds. The amount repaid per month reduced to £40 from February 2017 to November 2019. In December 2019 the amount repaid was £200. In the year ended 31 December 2020 the sum of £3,000 was repaid to SRM's unrestricted funds being ten months at £200 and two months at £500. In the year ended 31 December 2021 the sum of £2,400 was repaid to SRM's unrestricted funds. In the year ended 31 December 2022 the sum of £480 was repaid to SRM's unrestricted funds. At the end of the year the outstanding balance is £8,471. Interest arising of £4,323 is an inter departmental transaction.

The Trustees have delegated their powers of management and investment for the Restricted Fund to a committee for the London Centre as Delegate Trustees in line with the deed of novation.

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

10) Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed Assets	517,655	-	517,655
Cash at bank and in hand	35,981	683,237	719,218
Other current assets/liabilities	201,722	3,660	205,382
	-----	-----	-----
Total	755,358	686,897	1,442,255
	=====	=====	=====

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed Assets	376,707	577,195	953,902
Cash at bank and in hand	38,726	7,383	46,109
Other current assets/liabilities	200,964	2,425	203,389
	-----	-----	-----
Total	616,397	587,003	1,203,400
	=====	=====	=====

11) Controlling parties

The charity is controlled by its Trustees.

12) Transactions with Trustees

No Trustee received any remuneration during the year.

No Trustee was reimbursed expenses for travel, subsistence and office costs.
(2021: nil) incurred on behalf of the charity.

No Trustee was reimbursed for payment of invoices made on behalf of the Charity. (2021: nil).

In the year ended 31 December 2022 two Trustees received gifts totalling £128 from the charity.
(2021: Four Trustees £173)

SPIRITUAL REGENERATION MOVEMENT OF GREAT BRITAIN

Notes to the Accounts (continued)

For the year ended 31 December 2022

13) Related parties

a) Maharishi Foundation

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2022 was £4,800 (2021 - £4,800).

b) David Lynch Foundation UK

By virtue of one common trustee and certain related objects and activities, SRM is connected to the David Lynch Foundation UK and lent the charity £25,000 as a start-up loan in December 2013.

14) Non – adjusting post balance sheet events

As stated in the 31 December 2021 accounts, in October 2022 the Trustees decided to allow the Brighton property, 25 Brangwyn Avenue, to be used as third party security for a loan from Buzz Capital Property Finance Ltd to CCD, a company building Vastu houses in Rendlesham, Suffolk.

In October 2023 the Trustees decided to take a loan from Bridge Help Ltd, secured on the Brighton property, and to make an onward loan of the same amount to CCD. This new loan replaces the earlier charge held by Buzz Capital.

In September 2023 the Brighton property was professionally valued on behalf of the new lender at £725,000. This is the same value as was given in September 2022.

The trustees took legal advice from Bates Wells confirming that these actions were wholly in furtherance of the Charity's objects and thereby fell within the scope of the general powers afforded in the Charity's Trust Deed.