

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales · Charity number 254532

Details

Status Registered

Legal form Trust

Registered 1968-09-18

Register [View on the Charity Commission register](#)

Contact

Address 69 Highlever Road
London
W10 6PR

Phone 07903011626

Email contact@hpstrust.org.uk

Website www.hpstrust.org.uk

Activities

Objects: FOR SUCH PURPOSES AND OBJECTS AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: IN ACCORDANCE WITH THE ORIGINAL WRITTEN WISHES OF THE LATE HARI PRASAD SHASTRI, THE TRUSTEES ASSIST IN EDUCATION GENERALLY BUT WITH A PREFERENCE TO SUPPORT SPIRITUAL EDUCATION ACCORDING TO THE UNIVERSAL PRINCIPLES THAT HE HIMSELF TAUGHT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£154,642	£120,664	-	-
2024-04-05	£146,029	£196,866	-	-
2023-04-05	£139,285	£126,367	-	-
2022-04-05	£126,713	£155,195	-	-
2021-04-05	£89,627	£110,742	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER JOHN BERESFORD WATSON	Chair	
Dr PIERO REYNOLDS		2012-04-17
LALITA GEORGIANA WATSON		
NICHOLAS FOX		2012-04-17

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales - Charity number 254532

Accounts

**The Hari Prasad Shastri
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2025

Charity Registration Number:
254532 (England and Wales)

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Reference and administrative information

Trustees	Mr C J B Watson Mrs L G Watson Mr N A R Fox Dr P P M Reynolds
Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

Trustees' report Year ended 5 April 2025

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5th April 2025.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to provide funds to or for the benefit of or otherwise in support of such purposes and objects as shall be exclusively charitable with powers to apply the same or any part or parts thereof in such shares and proportions for the said objects and purposes as the Trustees shall in their sole uncontrolled discretion think fit.

In accordance with the original wishes of the late Hari Prasad Shastri the trustees assist in education generally but with preference to support spiritual education according to the Universal Principles that he taught.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are meeting their objective of achieving a balanced return between the need to generate income and long term capital growth. The gross income during the year was sufficient to cover the charitable donations of the Trustees.

The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the Trustees and other interested individuals. About a quarter of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate.

The Trustees also use the rented accommodation for their formal Trustee Meetings and meetings with individuals or representatives of bodies applying for financial support from the Trust. The Trustees maintain contact between meetings when necessary to discuss charity matters by e-mail and conference calls.

The lease has been extended on the space currently being rented by the Trustees for another year. The space is continuing to work well for the Trust at the moment. However, as reported previously it is expected that the long-term requirements for Trust accommodation may change (see Future Plans). Experience with the rented accommodation has proved beneficial to the Trustees enabling them to understand better their future accommodation requirements.

During the financial year the H P S Charitable Trust made the following donations:

1. Karuna Trust *Preventing trafficking and early marriage Through education*
 - a. A donation of £32321 was made to the Karuna Trust to support the Aryaloka Project which provides secondary education to underprivileged women on the Indian Bangladesh border which gives them independence, help to support their families and allows them to avoid underage marriage and the abuses which arise from this practice. Part of the programme develops mentoring skills so that the project gradually becomes self sustaining. Outcomes have been very positive.
 - b. *Educate and Empower Nomadic and Denotified Tribal Girls* (£6,000)
The project based in India provides a conducive school and social environment with practical structures, support facilities, tutoring and teacher training to keep nomadic tribal girls in school.
2. Pipal Tree
 - a. A donation of £4,950 was made to Pipal Tree for supporting the protection and education of trafficked children in Nepal. Pipal Tree is raising funds for the "Lily's Leaves" social enterprise in Kathmandu to support it for the first three years of its existence and until it can derive its own income. This will underpin training and other social welfare activities without reliance on grants.

Trustees' report Year ended 5 April 2025

3. ARK

- a. A total grant of £90,000 was committed to the Fusion Ensemble and Spark Choir in 2024, as part of the Ark Music Programme – Absolute Return for Kids project to give disadvantaged pupils access to music in their schools which is beyond the reach of limited school budgets, the core curriculum and overstretched teachers. The grant is spread over three years and is restricted to the programme. The pupils have benefited from learning to play an instrument or be part of a choir and have improved their ability to learn, participate with others, and increase their sense of wellbeing and self-discipline. The second payment of £ 30,000 was made in the year, the final payment of £30,000 will be made in 2025/26. The final payment is included within grant commitments in creditors.

4. The Hari Prasad Shastri Charitable Trust

- a. The Trust covered the cost of accommodation of £5,658 for an annual 6 day study group attended by 9 including 3 Trustees to study in depth a spiritual classic from the tradition taught by Dr Shastri or an original work or translation by him or one of his pupils.
- b. In addition to the study group The Trust holds two to three meetings a week for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

Trustees

No trustee had any beneficial interest in any contract with the Charity during the year.

Recruitment and Appointment of New Trustees

The Trust manages the estate of Dr Shastri to further its charitable aims. Trustees are chosen by the Trustees on the basis that they are well known to the Trustees and have either demonstrated over several years that they are committed pupils of Dr Shastri and wish to further his cause or, in exceptional circumstances when they are not pupils, they have a particular area of expertise required by the Trust to enable it to carry out its purposes

Organisation

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2024/2025 were Mr C J B Watson, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

THE CHARITY'S ASSETS

The Charity's assets are summarised in the attached financial statements.

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2025 to enable it to maintain its level of charitable distributions. The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2025/26. The income to support The Hari Prasad Shastri Charitable Trust is entirely from the return on investments.

The Trust holds three meetings a week as well as an annual study retreat for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

The Trustees continue to stay in contact with recipients of previous funding (typically but not confined to charitable organisations registered in England and Wales) to receive reports on progress and establish their future requirements. Enquiries seeking grants are received from time-to-time and are carefully considered in line with the objects of the Charity.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2025, the quoted investments were valued at £4,569,237, a decrease £33,114 from the value as at 5 April 2024. This reflects both additions to investments in the year as well as investment losses. The bank balances of £81,774 represent an increase of £13,124 from the balances at 5 April 2024.

Net investment losses for the year were £24,298 compared to net investment gains of £223,106 in the year ended 5 April 2024. The net income for the year amounted to £9,680(2024 – net income of £172,269) with a gain for the year before investment losses of £33,978 (2024 – loss for the year before investment gains of £50,837).

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the charity commission.

INDEPENDENT EXAMINER AND ACCOUNTANTS

The Trustees has approved UHY Ross Brooke Chartered Accountants to conduct the preparation (and audit if required by Charity Commission) of the Trust's accounts and independent examination.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dr P. P. M Reynolds



Date of approval by the Trustees

7/7/2025

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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.



Caroline Webster FCA
UHY Ross Brooke
Chartered Accountants
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date. 08/07/2025

Statement of financial activities Year to 5 April 2025

	Notes	Unrestricted funds	
		2025 £	2024 £
Income from:			
Donations and legacies		780	615
Investments	1	153,862	145,414
Total income		154,642	146,029
Expenditure on:			
Raising funds			
. Investment managers' fees		9,621	8,302
Charitable activities			
. Spiritual education	2	67,768	57,264
. Other grant making	2	43,275	131,300
Total expenditure		120,664	196,866
Net (expenditure)/income before gains/(losses) on investments	4	33,978	(50,837)
Net (losses)/gains on investments	7	(24,298)	223,106
Net income and net movement in funds		9,680	172,269
Reconciliation of funds:			
Fund balances brought forward at 6 April		5,344,551	5,172,282
Fund balances carried forward at 5 April		5,354,231	5,344,551

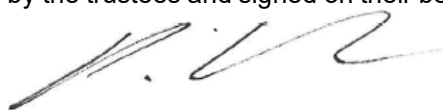
All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance Sheet Year to 5 April 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	6	—		—	
Investments	7	<u>5,294,237</u>		<u>5,327,381</u>	
			5,294,237		5,327,381
Current assets					
Debtors	8	13,320		13,320	
Cash at bank		<u>81,774</u>		<u>68,650</u>	
Total current assets			95,094		81,970
Liabilities					
Creditors: amounts falling due within one year:	9	<u>(35,100)</u>		<u>(34,800)</u>	
Net current assets			(35,100)		47,170
Total assets less current liabilities			5,354,231		5,374,551
Creditors: amounts falling due after one year	10		<u>-</u>		<u>(30,000)</u>
Net Assets			5,354,231		5,344,551
The funds of the charity					
Unrestricted general funds			<u>5,354,231</u>		<u>5,344,551</u>

Approved by the trustees and signed on their behalf by:



Dr P. P. M Reynolds

Trustee

Approved on: 7/7/2025

Principal accounting policies Year to 5 April 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (issued in October 2019) (Charities SORP FRS 102) , the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2025 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 comprises the following:

- a) Expenditure on raising funds consists of the fees paid to investment managers in connection with the management of the charity's investments.
- b) Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report including grants payable as part of the trust's charitable activities as well as any support costs or governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies Year to 5 April 2025

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are written off over their estimated useful lives on the following basis:

- | | |
|--------------------|-------------------|
| ◆ Office furniture | 25% straight line |
| ◆ Office equipment | 33% straight line |

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barlby Road, London is valued at the fair value at the reporting date.

Cash flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Prepayments and deposits are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts Year to 5 April 2025

1 Income from investments

	2025 £	2024 £
Income from listed investments	145,131	138,948
Rent from investment property	8,495	5,195
Interest receivable	236	1,271
	153,862	145,414

2 Expenditure on charitable activities

	2025 £	2024 £
Spiritual education		
. Other costs	7,654	6,041
. Support costs (note 3)	60,114	51,223
	67,768	57,264
Other grant making		
. Grants payable		
The Karuna Trust	38,325	36,300
Pipal Tree	4,950	5,000
Absolute Return For Kids	-	90,000
	111,043	188,564

3 Support costs

	2025 £	2024 £
Independent examiner's fees	3,300	3,000
Premises costs	56,814	48,223
	60,114	51,223

4 Net income before gains on investments

This is stated after charging:

	2025 £	2024 £
Independent examiner's fees	3,300	3,000
Amounts payable under operating leases	39,000	37,700

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration in the year. During the year one trustee was reimbursed for expenses incurred on behalf of the charity totaling £5,658 (2024: £3,218).

6 Tangible fixed assets

	Office furniture £	Office equipment £	Total £
Cost			
At 6 April 2024 and 5 April 2025	1,091	929	2,020
Depreciation			
At 6 April 2024 and 5 April 2025	1,091	929	2,020
Net book values			
At 6 April 2024 and 5 April 2025	—	—	—

7 Investments

At the year end, investments comprised:

	2025 £	2024 £
Listed investments	4,569,237	4,602,381
Investment property	725,000	725,000
	5,294,237	5,327,381

Listed investments

	2025 £	2024 £
Market value of listed investments at 6 April	4,591,203	4,252,781
Additions at cost	84,197	157,281
Disposal proceeds	(88,624)	(41,965)
Net investment gains/(losses)	(24,298)	223,106
Market value of listed investments at 5 April	4,562,478	4,591,203
Cash with investment managers for reinvestment	6,759	11,178
	4,569,237	4,602,381

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2025 £	2024 £
UK Listed investments	4,562,478	4,591,203
Overseas listed investments	—	—
Cash held for reinvestment	6,759	11,178
	4,569,237	4,602,381

At 5 April 2025 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	%
Charifund	1,859,980	42.0%
SJP Global Unit Trust	279,408	5.99%
SJP Global Quality Unit Trust	251,867	5.4%
SJP Global Growth Unit Trust	355,188	7.61%

Investment property

	2025 £	2024 £
At 6 April 2024	725,000	725,000
Gain on revaluation	—	—
At 5 April 2025	725,000	725,000

The investment property was purchased on 21 July 2016 and was initially valued at cost. The Trustees sought a valuation of the property in December 2022, in the year ended 5th April 2023.

8 Debtors

	2025 £	2024 £
Rent deposits	3,570	3,570
Prepayments	9,750	9,750
	13,320	13,320

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and grant commitments	35,100	34,800
	35,100	34,800

10 Creditors: amounts falling due after one year

	2025 £	2024
Grant commitments	-	30,000
	-	30,000

11 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,327,546 Rupees (approximating £ 12,024 (2024: £12,743)) at 5 April 2025, have not been included on the balance sheet.

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales - Charity number 254532

Accounts

**The Hari Prasad Shastri
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2024

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Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	The Royal Bank of Scotland plc 78 Notting Hill Gate London W11 3HS
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5th April 2024.

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The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the Trustees and other interested individuals. About a quarter of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate.

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During the financial year the H P S Charitable Trust made the following donations:

- 1) A donation of £36,300 was made to the Karuna Trust to support the Aryaloka Project which provide secondary education to underprivileged women on the Indian Bangladesh border which gives them independence, help to support their families and allows them to avoid underage marriage and the abuses which arise from this practice. Part of the programme develops mentoring skills so that the project gradually becomes self sustaining. Outcomes have been very positive.
- 2) A donation of £5,000 was made to Pipal Tree for supporting the protection and education of trafficked children in Nepal. Pipal Tree is raising funds for the "Lily's Leaves" social enterprise in Kathmandu to support it for the first three years of its existence and until it can derive its own income. This will underpin training and other social welfare activities without reliance on grants.
- 3) A further grant of £30,000 was made to the Fusion Ensemble and Spark Choir as part of the Ark Music Programme – Absolute Return for Kids project to give disadvantaged pupils access to music in their schools which is beyond the reach of limited school budgets, the core curriculum and overstretched teachers. The grant is spread over three years and is restricted to the programme. The pupils have benefited from learning to play an instrument or be part of a choir and have improved their ability to learn, participate with others, their sense of wellbeing and self-discipline. The total grant was for £90,000 to be spread over three years (as noted above) £30,000 was paid and the £60,000 has been included under grant commitments.

- 4) The Trust covered the cost of accommodation of £3,179 for an annual study group attended by 8 including 4 Trustees. Each year the group takes 4 to 6 days away to study in depth a spiritual classic from the tradition taught by Dr Shastri or an original work or translation by him or one of his pupils.
- 5) In addition a second book of Dr Halliday's lectures entitled "Achieving Inner Independence" was published. A limited number of hard copies have been printed. Printed-to-order hard copies and electronic copies have been made available through Amazon. It is available to the public on a not-for-profit basis for the spiritual benefit of readers.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

Trustees

Mr C J B Watson, Dr R M P Reynolds (retired 27th November 2023), Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds served throughout the year. No trustee had any beneficial interest in any contract with the Charity during the year.

Recruitment and Appointment of New Trustees

The Trust manages the estate of Dr Shastri to further its charitable aims. Trustees are chosen by the Trustees on the basis that they are well known to the Trustees and have either demonstrated over several years that they are committed pupils of Dr Shastri and wish to further his cause or, in exceptional circumstances when they are not pupils, they have a particular area of expertise required by the Trust to enable it to carry out its purposes

Organisation

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2023/2024 were Mr C J B Watson, Dr R M P Reynolds (resigned 27th November 2023), Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

THE CHARITY'S ASSETS

The Charity's assets are summarised in the attached financial statements.

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2024 to enable it to maintain its level of charitable distributions. The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2024/25. The income to support The Hari Prasad Shastri Charitable Trust is entirely from the return on investments. The Trustees have been mindful of the negative effect of current high levels of inflation on the investments they hold and have taken the decision to continue to reduce slightly the value of grants awarded this year to preserve the value of the amount invested in real terms.

The Trust holds three meetings a week as well as an annual study retreat for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

The Trustees continue to stay in contact with recipients of previous funding (typically but not confined to charitable organisations registered in England and Wales) to receive reports on progress and establish their future requirements. Enquiries seeking grants are received from time-to-time and are carefully considered in line with the objects of the Charity.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2024, the quoted investments were valued at £4,602,381, an increase £285,097 from the value as at 5 April 2023. This reflects both additions to investments in the year as well as investment gains. The bank balances of £68,650 represent a decrease of £50,122 from the balances at 5 April 2023.

Net investment gains for the year were £223,106 compared to net investment losses of £192,520 in the year ended 5 April 2023. The net income for the year amounted to £172,269 (2023 – net expenditure of £179,602) with a loss for the year before investment gains of £50,837 (2023 – surplus for the year before investment losses of £12,918).

During the year the Charity moved the majority of its saving account assets from Royal Bank of Scotland to CAF Bank. This was set up by the Charity Aid Foundation to cater for the particular needs of Charities and in particular allows the Trust to meet its requirement to have two Trustees authorize online payments which is not available with most high street banks, when cheques are no longer so widely accepted. Royal Bank of Scotland account has been retained due to a technical difficulty with receiving international bank transfers from Amazon to pay royalties for books published by the Trust.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the charity commission.

INDEPENDENT EXAMINER AND ACCOUNTANTS

The Trustees has approved UHY Ross Brooke Chartered Accountants to conduct the preparation (and audit if required by Charity Commission) of the Trust's accounts and independent examination.

TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dr P. P. M Reynolds



Date of approval by the Trustees

24/09/2024

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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.



Caroline Webster FCA
UHY Ross Brooke
Chartered Accountants
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date...27.09.24.

Statement of financial activities Year to 5 April 2024

	Notes	Unrestricted funds	
		2024 £	2023 £
Income from:			
Donations and legacies		615	570
Investments	1	145,414	138,715
Total income		146,029	139,285
Expenditure on:			
Raising funds			
. Investment managers' fees		8,302	8,888
Charitable activities			
. Spiritual education	2	57,264	52,479
. Other grant making	2	131,300	65,000
Total expenditure		196,866	126,367
Net (expenditure)/income before gains/(losses) on investments	4	(50,837)	12,918
Net gains/(losses) on investments	7	223,106	(192,520)
Net income/(expenditure) and net movement in funds		172,269	(179,602)
Reconciliation of funds:			
Fund balances brought forward at 6 April		5,172,282	5,351,884
Fund balances carried forward at 5 April		5,344,551	5,172,282

All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance Sheet Year to 5 April 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6	—		—	
Investments	7	<u>5,327,381</u>		<u>5,042,284</u>	
			5,327,381		5,042,284
Current assets					
Debtors	8	13,320		16,626	
Cash at bank		<u>68,650</u>		<u>118,772</u>	
Total current assets			81,970		135,398
Liabilities					
Creditors: amounts falling due within one year:	9	<u>(34,800)</u>		<u>(5,400)</u>	
Net current assets			47,170		129,998
Total assets less current liabilities			<u>5,374,551</u>		<u>5,172,282</u>
Creditors: amounts falling due after one year	10		<u>(30,000)</u>		<u>-</u>
Net Assets			<u>5,344,551</u>		<u>5,172,282</u>
The funds of the charity					
Unrestricted general funds			<u>5,344,551</u>		<u>5,172,282</u>

Approved by the trustees and signed on their behalf by:



Dr P. P. M Reynolds

Trustee

Approved on: 24/09/2024

Principal accounting policies Year to 5 April 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (issued in October 2019) (Charities SORP FRS 102) , the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2024 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 comprises the following:

- a) Expenditure on raising funds consists of the fees paid to investment managers in connection with the management of the charity's investments.
- b) Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report including grants payable as part of the trust's charitable activities as well as any support costs or governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are written off over their estimated useful lives on the following basis:

- ◆ Office furniture 25% straight line
- ◆ Office equipment 33% straight line

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barlby Road, London is valued at the fair value at the reporting date.

Cash flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Prepayments and deposits are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts Year to 5 April 2024

1 Income from investments

	2024 £	2023 £
Income from listed investments	138,948	133,083
Rent from investment property	5,195	5,160
Interest receivable	1,271	472
	145,414	138,715

2 Expenditure on charitable activities

	2024 £	2023 £
Spiritual education		
. Other costs	6,041	522
. Support costs (note 3)	51,223	51,957
	57,264	52,479
Other grant making		
. Grants payable		
The Karuna Trust	36,300	30,000
Pipal Tree	5,000	5,000
Absolute Return For Kids	90,000	30,000
	188,564	117,479

3 Support costs

	2024 £	2023 £
Independent examiner's fees	3,000	5,400
Premises costs	48,223	46,557
	51,223	51,957

4 Net income before gains on investments

This is stated after charging:

	2024 £	2023 £
Independent examiner's fees	3,000	5,400
Amounts payable under operating leases	37,700	38,133

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration in the year. During the year two trustees were reimbursed for expenses incurred on behalf of the charity totalling £3,218 (2023: No trustees were reimbursed).

6 Tangible fixed assets

	Office furniture £	Office equipment £	Total £
Cost			
At 6 April 2023 and 5 April 2024	1,091	929	2,020
Depreciation			
At 6 April 2023 and 5 April 2024	1,091	929	2,020
Net book values			
At 6 April 2023 and 5 April 2024	—	—	—

7 Investments

At the year end, investments comprised:

	2024 £	2023 £
Listed investments	4,602,381	4,317,284
Investment property	725,000	725,000
	5,327,381	5,042,284

Listed investments

	2024 £	2023 £
Market value of listed investments at 6 April	4,252,781	4,516,773
Additions at cost	157,281	54,304
Disposal proceeds	(41,965)	(125,776)
Net investment gains/(losses)	223,106	(192,520)
Market value of listed investments at 5 April	4,591,203	4,252,781
Cash with investment managers for reinvestment	11,178	64,503
	4,602,381	4,317,284

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2024 £	2023 £
UK Listed investments	4,591,203	4,252,781
Overseas listed investments	—	—
Cash held for reinvestment	11,178	64,503
	4,602,381	4,317,284

At 5 April 2024 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	%
Charifund	1,880,501	41.0%
SJP Global Unit Trust	266,186	5.79%
SJP Global Quality Unit Trust	253,730	5.5%
SJP Global Growth Unit Trust	365,433	7.9%
SJP Global Equity Income	228,302	5.4%

Investment property

	2024 £	2023 £
At 6 April 2023	725,000	725,000
Gain on revaluation	—	—
At 5 April 2024	725,000	725,000

The investment property was purchased on 21 July 2016 and was initially valued at cost. The Trustees sought a valuation of the property in December 2022, in the year ended 5th April 2023.

8 Debtors

	2024 £	2023 £
Rent deposits	3,570	3,570
Prepayments	9,750	13,056
	13,320	16,626

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and grant commitments	34,800	5,400
	34,800	5,400

10 Creditors: amounts falling due after one year

	2024 £	2023 £
Grant commitments	30,000	-
	30,000	-

11 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,345,805 Rupees (approximating £ 12,743 (2023: £14,133)) at 5 April 2024, have not been included on the balance sheet.

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales - Charity number 254532

Accounts

**The Hari Prasad Shastri
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2023

Charity Registration Number:
254532 (England and Wales)

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Reference and administrative information

Trustees	Mr C J B Watson Dr R M P Reynolds Mrs L G Watson Mr N A R Fox Dr P P M Reynolds
Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 78 Notting Hill Gate London W11 3HS
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

The trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2023.

BACKGROUND AND CONSTITUTION

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

The object of the Charity is to provide funds to or for the benefit of or otherwise in support of such purposes and objects as shall be exclusively charitable with powers to apply the same or any part or parts thereof in such shares and proportions for the said objects and purposes as the Trustees shall in their sole uncontrolled discretion think fit.

In accordance with the original wishes of the late Hari Prasad Shastri the trustees assist in education generally but with preference to support spiritual education according to the Universal Principles that he taught.

ORGANISATION

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2021/2022 were Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

PROGRESS DURING THE YEAR

The trustees are meeting their objective of achieving a balanced return between the need to generate income and long term capital growth. The gross income during the year was sufficient to cover the charitable donations of the trustees.

The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the trustees and other interested individuals. About a third of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate.

The trustees also use the rented accommodation for their formal trustee meetings and meetings with individuals or representatives of bodies applying for financial support from the Trust. The trustees maintain contact when necessary to discuss charity matters by e-mail and conference calls.

The lease has been extended on the space currently being rented by the trustees for another year. The space is continuing to work well for the Trust at the moment.

PROGRESS DURING THE YEAR (continued)

However, as reported previously it is expected that the long-term requirements for Trust accommodation may change (see Future Plans). Experience with the rented accommodation has proved beneficial to the trustees enabling them to understand better their future accommodation requirements.

During the financial year the H P S Charitable Trust made the following donations:

- 1) A donation of £30,000 was made to the Karuna Trust to support the Aryaloka Project to provide secondary education to women to give them independence, help to support their families and allow them to avoid underage marriage and the abuses which arise from this practice. Part of the programme develops mentoring skills so that it gradually becomes self-sustaining. The community had been badly devastated by the effects of Cyclone Amphan and Covid 19 and the project has enabled a strong network of girls to help rebuild their lives and secure their futures. Outcomes have been very positive.
- 2) A donation of £5,000 was made to Pipal Tree (formerly Chora Chori) for supporting the protection and education of trafficked children in Nepal. Pipal Tree is raising funds for the "Lily's Leaves" social enterprise in Kathmandu to support it for the first three years of its existence and until it can derive its own income that will underpin training and other social welfare activities without reliance on grants.
- 3) A grant of £30,000 was made to ARK Schools – Absolute Return for Kids project to give disadvantaged pupils access to music in their schools which is beyond the reach of limited school budgets, the core curriculum and overstretched teachers. The pupils have benefited from learning to play an instrument or be part of a choir and have improved their ability to learn, participate with others, their sense of wellbeing and self-discipline.
- 4) The Trust covered the cost of accommodation of £2,702 for an annual study group attended by 8 including 4 trustees. Each year the group takes 4 to 6 days away to study in depth a spiritual classic from the tradition taught by Dr Shastri or an original work or translation by him or one of his pupils.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

The work to re-clad the building (to replace the cladding with non-combustible materials post-Grenfell) in which the Trust rents space is now complete and the Trustees are pleased to report that due to change of materials and additional funding support from the government a substantial portion of the annual service charge has been refunded to the Charity.

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2023 to enable it to maintain its level of charitable distributions. The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2023/24. The income to support The Hari Prasad Shastri Charitable Trust is entirely from the return on investments. The Trustees have been mindful of the negative effect of current high levels of inflation on the investments they hold and have taken the decision to reduce slightly the value of grants awarded this year to preserve the value of the amount invested in real terms.

The manuscript for a second book of lectures by Dr A M Halliday has had a final edit and will be published during 2023.

The Trust holds two to three meetings a week and an annual study retreat for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

The trustees continue to stay in contact with recipients of previous funding (typically but not confined to charitable organisations registered in England and Wales) to receive reports on progress and establish their future requirements. Enquiries seeking grants are received from time-to-time and are carefully considered in line with the objects of the Charity.

TRUSTEES' RESPONSIBILITIES

Charity legislation requires the trustees to prepare accounts for each financial year of the Charity which show 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 accordance with charity legislation the Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity. They also have responsibility for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2023, the quoted investments were valued at £4,317,284, a decrease of £199,489 from the value as at 5 April 2022. This reflects both disposals of investments in the year as well as investment losses. The bank balance of £118,772 represent a decrease of £20,641 from the balances at 5 April 2022.

Net investment losses for the year were £192,250 (2022 net investment gains of £855,685). The net expenditure for the year amounted to £179,602 (2022 – net income of £827,203) with a gain for the year before investment losses of £12,918 (2022 – loss for the year before investment gains of £28,482).

Trustees' report Year ended 5 April 2023

TRUSTEES

Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds served throughout the year. No trustee had any beneficial interest in any contract with the Charity during the year.

For and on behalf of The Hari Prasad Shastri Charitable Trust:

A handwritten signature in red ink, appearing to read 'S. B. Watson', with a long horizontal flourish extending to the right.

23 October 2023

Date of approval by the Trustees

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL
Date: 24 October 2023

Statement of financial activities Year to 5 April 2023

	Notes	Unrestricted funds	
		2023 £	2022 £
Income from:			
Donations and legacies		570	760
Investments	1	138,715	125,953
Total income		139,285	126,713
Expenditure on:			
Raising funds			
· Investment managers' fees		8,888	9,496
Charitable activities			
· Spiritual education	2	52,479	49,816
· Other grant making	2	65,000	95,883
Total expenditure		126,367	155,195
Net income/(expenditure) before gains on investments	4	12,918	(28,482)
Net (losses)/gains on investments	7	(192,520)	855,685
Net (expenditure)/income and net movement in funds		(179,602)	827,203
Reconciliation of funds:			
Fund balances brought forward at 6 April		5,351,884	4,524,681
Fund balances carried forward at 5 April		5,172,282	5,351,884

All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 5 April 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6	—		—	
Investments	7	<u>5,042,284</u>		<u>5,241,773</u>	5,241,773
			5,042,284		
Current assets					
Debtors	8	16,626		14,806	
Cash at bank		<u>118,772</u>		<u>98,131</u>	
Total current assets			135,398		112,937
Liabilities					
Creditors: amounts falling due within one year:	9	<u>(5,400)</u>		<u>(2,826)</u>	
Net current assets			129,998		110,111
Total net assets			<u>5,172,282</u>		<u>5,351,884</u>
The funds of the charity					
Unrestricted general funds			<u>5,172,282</u>		<u>5,351,884</u>

Approved by the trustees and signed on their behalf by:



Approved on: 23/10/23

Principal accounting policies Year to 5 April 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2023 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2024, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 comprises the following:

- a) Expenditure on raising funds consists of the fees paid to investment managers in connection with the management of the charity's investments.
- b) Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report including grants payable as part of the trust's charitable activities as well as any support costs or governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies Year to 5 April 2023

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are written off over their estimated useful lives on the following basis:

- ◆ Office furniture 25% straight line
- ◆ Office equipment 33% straight line

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barby Road, London is valued at the fair value at the reporting date.

Cash flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Notes to the accounts Year to 5 April 2023

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

6 Tangible fixed assets

	Office furniture £	Office equipment £	Total £
Cost			
At 6 April 2022 and 5 April 2023	1,091	929	2,020
Depreciation			
At 6 April 2022 and 5 April 2023	1,091	929	2,020
Net book values			
At 6 April 2022 and 5 April 2023	—	—	—

7 Investments

At the year end, investments comprised:

	2023 £	2022 £
Listed investments	4,317,284	4,516,773
Investment property	725,000	725,000
	5,042,284	5,241,773

Listed investments

	2023 £	2022 £
Market value of listed investments at 6 April	4,516,773	3,725,386
Additions at cost	60,164	63,613
Disposal proceeds	(125,776)	(78,971)
Net investment (losses) gains	(192,520)	785,222
Market value of listed investments at 5 April	4,252,781	4,510,911
Cash with investment managers for reinvestment	64,503	5,862
	4,317,284	4,516,773

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2023 £	2022 £
UK Listed investments	4,252,781	4,495,606
Overseas listed investments	—	15,305
Cash held for reinvestment	64,503	5,862
	4,317,284	4,516,773

At 5 April 2023 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	%
Charifund	1,915,487	45.0%
SJP Corporate Bond	445,937	10.5%
SJP Equity Income	311,795	7.3%
SJP UK & International Income	493,935	11.6%
SJP Global Equity Income	228,302	5.4%

Investment property

	2023 £	2022 £
At 1 January 2022	725,000	654,537
Gain on revaluation	—	70,463
At 5 April 2023	725,000	725,000

The investment property was purchased on 21 July 2016 and was initially valued at cost. The Trustees sought a valuation of the property in the year and therefore the value represents the fair value at the reporting date.

8 Debtors

	2023 £	2022 £
Rent deposits	3,570	3,570
Prepayments	13,056	11,236
	16,626	14,806

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	5,400	2,826
	<u>5,400</u>	<u>2,826</u>

10 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,345,805 Rupees (approximating £14,133) at 5 April 2023, have not been included on the balance sheet.

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales - Charity number 254532

Accounts

**The Hari Prasad Shastri
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2022

Charity Registration Number:
254532 (England and Wales)

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Reference and administrative information

Trustees	Mr C J B Watson Dr R M P Reynolds Mrs L G Watson Mr N A R Fox Dr P P M Reynolds
Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 78 Notting Hill Gate London W11 3HS
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

The trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2022.

BACKGROUND AND CONSTITUTION

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

The object of the Charity is to provide funds to or for the benefit of or otherwise in support of such purposes and objects as shall be exclusively charitable with powers to apply the same or any part or parts thereof in such shares and proportions for the said objects and purposes as the Trustees shall in their sole uncontrolled discretion think fit.

In accordance with the original wishes of the late Hari Prasad Shastri the trustees assist in education generally but with preference to support spiritual education according to the Universal Principles that he taught.

ORGANISATION

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2021/2022 were Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

PROGRESS DURING THE YEAR

The Trustees are meeting their objective of achieving a balanced return between the need to generate income and long term capital growth. The gross income during the year was sufficient to cover the charitable donations made by the Trustees

The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the Trustees and other interested individuals. About a third of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate. The group meetings, which had been suspended as a result of Covid lockdowns, resumed on 5th September 2021. During the lockdown period programmes were prepared and distributed for individual use at home.

The Trustees also use the rented accommodation for their formal Trustee Meetings and meetings with individuals or representatives of bodies applying for financial support from the Trust. The Trustees maintain contact when necessary to discuss charity matters by e-mail and conference calls.

PROGRESS DURING THE YEAR (continued)

The lease has been extended on the space currently being rented by the Trustees for another year. The space is continuing to work well for the Trust at the moment. However, as reported previously it is expected that the long-term requirements for Trust accommodation may change (see Future Plans). Experience with the rented accommodation has proved beneficial to the Trustees enabling them to understand better their future accommodation requirements.

During the financial year the H P S Charitable Trust made the following donations:

- 1) A donation of £36,000 was made to the Karuna Trust to support the Aryaloka Project to provide education in computer skills to help the poor women (mostly) of India escape the poverty trap. It provides free IT training to Dalit people for them to gain a state recognised IT certificate. Outcomes have been very positive.
- 2) A donation of £1,500 was made to Pipal Tree (formerly Chora Chori) for supporting the protection and education of trafficked children in Nepal. Pipal Tree is raising funds for the "Lily's Leaves" social enterprise in Kathmandu to support it for the first three years of its existence and until it can derive its own income that will underpin training and other social welfare activities without reliance on grants.
- 3) A donation of £2,408 was made to Sunderland Women's Centre to enable them to deliver a 14 week ESOL course where women learners can study from Entry Level 1 up to Level 2 Edexcel qualifications. The course is aimed at improving all aspects of English language including, Speaking and Listening and Reading and Writing to enable disadvantaged women to improve their knowledge and skills.
- 4) A grant of £19,975 was provide to support Big Change's Tranquilliti project. This is helping to develop a tool to help teachers identify pupils who may be struggling with mental health issues to the detriment of their education, so that timely and appropriate support may be provided.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

As noted in last year's report the accommodation rented and the flat owned by the charity are in a building that has been identified as having combustible cladding. This is currently being replaced. The managing agent has been successful in securing a Government grant under the Building Safety Fund to pay for the recladding works. However the Charity has been exposed to an increase in building insurance costs and higher service charges The Charity was also liable to pay for reflooring the balconies in non-combustible material in the sum of £4,572 (less than £6,500/flat quoted last year).

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2022 to enable it to maintain its level of charitable distributions. The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2022/23.

At the turn of the financial year ending April 2022, a contribution of £36,000 was made to Karuna Trust to support women from poor backgrounds of Bangladesh to continue with education to the age of 18 (with additional support while schools were closed during the Covid pandemic) as a means to prevent them being trafficked and/or forced into marriage as children and save them and their peers from the consequent abuse and deprivation that arises from this practice.

Prior to the publication of this report during the year 2022/23 a contribution of £30,000 was made to support ARK schools music programme. The benefits on education, discipline and general self-esteem and well-being for pupils learning to play a musical instrument are well established and the Trust is pleased to be able to support this initiative in line with its objectives to support education for the welfare of all.

The manuscript for a second book of lectures by Dr A M Halliday is now complete is undergoing a final edit prior to publication.

As measures to control the spread of Covid have relaxed, the Trust has commenced with meetings and is again arranging study retreats for those interested in the philosophy according to the principles taught by Dr Shastri.

TRUSTEES' RESPONSIBILITIES

Charity legislation requires the Trustees to prepare accounts for each financial year of the Charity which show 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 accordance with charity legislation the Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity. They also have responsibility for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2022, the quoted investments were valued at £4,516,773, an increase of £775,722 from the value as at 5 April 2021. This reflects both additions to investments in the year as well as investment gains. The bank balance of £98,131 represent a decrease of £16,965 from the balances at 5 April 2021 mainly arising increased dividend income from quoted investments.

Net investment gains for the year were £855,685 (2021 net investment gains of £266,092). This includes investment gain of £70,463 in relation to the investment property (see note 7). The net income over expenditure for the year amounted to £827,203 (2021 – £244,977) with a loss for the year before investment gains of £28,482 (2021 – loss for the year before investment gains of £21,115).

Trustees' report Year ended 5 April 2022

TRUSTEES

Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds served throughout the year. No trustee had any beneficial interest in any contract with the Charity during the year.

INDEPENDENT EXAMINER AND ACCOUNTANTS

The Trustees has approved Buzzacott LLP Chartered Accountants to conduct the preparation (and audit if required by Charity Commission) of the Trust's accounts.

For and on behalf of The Hari Prasad Shastri Charitable Trust:



P. REYNOLDS
Treasurer & Trustee

Date of approval by the Trustees

15/1/23

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the Charity 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL
Date: 17 January 2023

Statement of financial activities Year to 5 April 2022

	Notes	Unrestricted funds	
		2022 £	2021 £
Income from:			
Donations and legacies		760	—
Investments	1	125,953	89,627
Total income		126,713	89,627
Expenditure on:			
Raising funds			
. Investment managers' fees		9,496	8,591
Charitable activities			
. Spiritual education	2	49,816	50,151
. Other grant making	2	95,883	52,000
Total expenditure		155,195	110,742
Net (expenditure) before gains on investments	4	(28,482)	(21,115)
Net gains on investments	7	855,685	266,092
Net income and net movement in funds		827,203	244,977
Reconciliation of funds:			
Fund balances brought forward at 6 April		4,524,681	4,279,704
Fund balances carried forward at 5 April		5,351,884	4,524,681

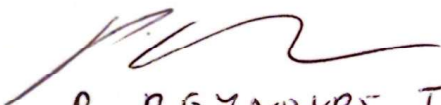
All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 5 April 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	6	—		—	
Investments	7	<u>5,241,773</u>		<u>4,395,584</u>	4,395,584
			5,241,773		
Current assets					
Debtors	8	14,806		16,221	
Cash at bank		<u>98,131</u>		<u>115,096</u>	
Total current assets			112,937		131,317
Liabilities					
Creditors: amounts falling due within one year:	9	<u>(2,826)</u>		<u>(2,220)</u>	
Net current assets			110,111		129,097
Total net assets			<u>5,351,884</u>		<u>4,524,681</u>
The funds of the charity					
Unrestricted general funds			<u>5,351,884</u>		<u>4,524,681</u>

Approved by the trustees and signed on their behalf by:


P. REYNOLDS Treasurer & Trustee
Approved on:
15/01/23

Principal accounting policies Year to 5 April 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2022 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2023, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, 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 comprises the following:

- a) Expenditure on raising funds consists of the fees paid to investment managers in connection with the management of the charity's investments.
- b) Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report including grants payable as part of the trust's charitable activities as well as any support costs or governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Principal accounting policies Year to 5 April 2022

Tangible fixed assets

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are written off over their estimated useful lives on the following basis:

- ◆ Office furniture 25% straight line
- ◆ Office equipment 33% straight line

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barlby Road, London is valued at the fair value at the reporting date.

Cash flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Prepayments and deposits are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts Year to 5 April 2022

1 Income from investments

	2022 £	2021 £
Income from listed investments	120,821	84,505
Rent from investment property	5,070	4,800
Interest receivable	62	322
	125,953	89,627

2 Expenditure on charitable activities

	2022 £	2021 £
Spiritual education		
. Other costs	450	1,477
. Support costs (note 3)	49,366	48,674
	49,816	50,151
Other grant making		
. Grants payable	95,883	52,000
	145,699	102,151

3 Support costs

	2022 £	2021 £
Independent examiner's fees	3,228	2,652
Premises costs	46,138	44,561
Legal costs	—	1,461
	49,366	48,674

4 Net (expenditure) before gains on investments

This is stated after charging:

	2022 £	2021 £
Independent examiner's fees	3,228	2,652
Amounts payable under operating leases	39,810	35,979

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

6 Tangible fixed assets

	Office furniture £	Office equipment £	Total £
Cost			
At 6 April 2021 and 5 April 2022	1,091	929	2,020
Depreciation			
At 6 April 2021 and 5 April 2022	1,091	929	2,020
Net book values			
At 6 April 2021 and 5 April 2022	—	—	—

7 Investments

At the year end, investments comprised:

	2022 £	2021 £
Listed investments	4,516,773	3,741,047
Investment property	725,000	654,537
	5,241,773	4,395,584

Listed investments

	2022 £	2021 £
Market value of listed investments at 6 April	3,725,386	3,033,547
Additions at cost	63,613	182,447
Disposal proceeds	(78,971)	243,300
Net investment gains	785,222	266,092
Market value of listed investments at 5 April	4,510,911	3,725,386
Cash with investment managers for reinvestment	5,862	15,661
	4,516,773	3,741,047

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2022 £	2021 £
UK Listed investments	4,495,606	3,709,562
Overseas listed investments	15,305	15,825
Cash held for reinvestment	5,862	15,661
	4,516,773	3,741,047

At 5 April 2022 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	%
Charifund	2,040,167	45.2%
SJP International Corporate Bond	242,214	5.4%
SJP Corporate Bond	438,617	9.7%
SJP Equity Income	329,641	7.3%
SJP UK & International Income	237,130	5.3%
SJP Global Equity Income	254,261	5.6%

Investment property

	2022 £	2021 £
At 1 January 2021	654,537	654,537
Gain on revaluation	70,463	—
At 5 April 2022	725,000	654,537

The investment property was purchased on 21 July 2016 and was initially valued at cost. The Trustees sought a valuation of the property in the year and therefore the value represents the fair value at the reporting date.

8 Debtors

	2022 £	2021 £
Rent deposits	3,570	3,570
Prepayments	11,236	12,651
	14,806	16,221

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,826	2,220
	2,826	2,220

10 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,345,805 Rupees (approximating £13,515) at 5 April 2022, have not been included on the balance sheet.

THE HARI PRASAD SHASTRI CHARITABLE TRUST

England & Wales - Charity number 254532

Accounts

**The Hari Prasad Shastri
Charitable Trust**

Annual Report and Accounts

Year ended 5 April 2021

Charity Registration Number:
254532 (England and Wales)

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Reference and administrative information

Trustees	Mr C J B Watson Dr R M P Reynolds Mrs L G Watson Mr N A R Fox Dr P P M Reynolds
Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	The Royal Bank of Scotland plc 78 Notting Hill Gate London W11 3HS
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

The trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021.

BACKGROUND AND CONSTITUTION

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

The object of the Charity is to provide funds to or for the benefit of or otherwise in support of such purposes and objects as shall be exclusively charitable with powers to apply the same or any part or parts thereof in such shares and proportions for the said objects and purposes as the Trustees shall in their sole uncontrolled discretion think fit.

In accordance with the original wishes of the late Hari Prasad Shastri the trustees assist in education generally but with preference to support spiritual education according to the Universal Principles that he taught.

ORGANISATION

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2020/2021 were Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

PROGRESS DURING THE YEAR

The Trustees are meeting their objective of achieving a balanced return between the need to generate income and long term capital growth. The gross income during the year was sufficient to cover the charitable donations made by the Trustees.

The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the Trustees and other interested individuals. About a third of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate). In keeping with Government guidelines on the control of the Covid-19 Pandemic, regular study meetings were discontinued from 17th March 2020. The meetings will resume when permitted. During the lockdown period programmes have been prepared and distributed for individual use at home.

The Trustees also use the rented accommodation for their formal Trustee Meetings and meetings with individuals or representatives of bodies applying for financial support from the Trust. From mid-March 2020, the Trustees maintained contact when necessary to discuss charity matters by e-mail and conference calls.

PROGRESS DURING THE YEAR (continued)

The lease has been extended on the space currently being rented by the Trustees for another year. The space is continuing to work well for the Trust at the moment. However, as reported previously it is expected that the long-term requirements for Trust accommodation may change (see Future Plans).

During the financial year the H P S Charitable Trust made the following donations:

- 1) A contribution of £30,000 was made to ARK Schools to assist with the purchase of laptops and Internet access for disadvantaged pupils to enable them to continue with their education at home while schools were closed during the lockdown.
- 2) A donation of £2000 was made to Pipal Tree (formerly Chora Chori) for supporting the protection and education of trafficked children in Nepal. Pipal Tree is raising funds for the "Lily's Leaves" social enterprise in Kathmandu to support it for the first three years of its existence and until it can derive its own income that will underpin training and other social welfare activities without reliance on grants.
- 3) Two donations of £10,000 each were made to support Big Change's Tranquiliti project. This is helping to develop a tool to help teachers identify pupils who may be struggling with mental health issues to the detriment of their education, so that timely and appropriate support may be provided.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

As stated in previous reports, the Trust has in mind to move from rented accommodation and acquire a more suitable space for their future use. At the end of the year 2019/20 an offer was made to purchase a flat in the same block as the accommodation rented for the Trust's use and the flat the Trust purchased for letting at an affordable rent. However during the legal investigations problems with the combustibility of the cladding was established and given the current uncertainties over Covid-19, Brexit and the London property market, the offer was withdrawn. However legal costs were incurred. (See also 'Reserves Policy and Future Plans')

Experience with the rented accommodation has proved beneficial to the Trustees enabling them to understand better their future accommodation requirements.

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2021 to enable it to maintain its level of charitable distributions. The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2021/22.

The Covid Pandemic has created significant problems in the education sector, and disadvantaged children in particular are adversely affected. These pupils often have limited or no access to online equipment necessary for home-learning. Mental health is an issue particularly for those whose home environment may be dysfunctional.

RESERVES POLICY AND FUTURE PLANS (continued)

With that in mind the Trust is discussing various funding opportunities for 2020/21 with Big Change and other organisations whose work is in line with the overall objectives of the Charity. In the year commencing April 2021 a further donation of £36,000 was made to the Karuna Trust to support the Aryaloka Project to provide education in computer skills to help the poor women (mostly) of India escape the poverty trap. It provides free IT training to Dalit people for them to gain a state recognised IT certificate. Outcomes have been very positive.

Other future plans include the publication of a further not-for-profit book, electronically and in hard copy, for public benefit. The manuscript for this is complete and will undergo final edit shortly.

As soon as the government guidelines for the control of Covid-19 permit it, the Trust will again arrange meetings and study retreats for those interested in the philosophy according to the principles taught by Dr Shastri.

As noted above the accommodation rented and the flat owned by the charity are in a building that has been identified as having combustible cladding. This is due to be replaced in the year 2021/22 and the management agent has been successful in securing a Government grant under the Building Safety Fund to pay for the recladding works. However the Charity has been exposed to an increase in building insurance costs (added £1314) and higher service charges, and is also liable to pay for recovering the balconies in non-combustible material (around £6,500/flat) and appropriate funds have been set aside to cover these anticipated costs.

TRUSTEES' RESPONSIBILITIES

Charity legislation requires the Trustees to prepare accounts for each financial year of the Charity which show 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 accordance with charity legislation the Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity. They also have responsibility for safeguarding the assets of the Charity and for taking reasonable steps to prevent and detect fraud and other irregularities.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2021, the quoted investments were valued at £3,741,047, an increase £707,500 from the value as at 5 April 2020. This reflects both additions to investments in the year as well as investment gains. The bank balances of £115,096 represent a decrease of £462,934 from the balances at 5 April 2020 mainly arising from transfer to the investment portfolio.

Net investment gains for the year were £266,092 compared to net investment losses of £673,843 in the year ended 5 April 2020. The net income over expenditure for the year amounted to £244,977 (2020 – net income of £655,195) with a loss for the year before investment gains of £21,115 (2020 – net surplus for the year before investment losses of £18,647).

TRUSTEES

Mr C J B Watson, Dr R M P Reynolds, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds served throughout the year. No trustee had any beneficial interest in any contract with the Charity during the year.

INDEPENDENT EXAMINER AND ACCOUNTANTS

The Trustees has approved Buzzacott LLP Chartered Accountants to conduct the preparation (and audit if required by Charity Commission) of the Trust's accounts.

For and on behalf of The Hari Prasad Shastri Charitable Trust:

A handwritten signature in black ink, appearing to be 'P. P. M Reynolds', written in a cursive style.

Dr P. P. M Reynolds

Date of approval by the Trustees

21st Nov 2021

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the Charity 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 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- ◆ accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- ◆ The accounts do not accord with those records; or
- ◆ 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.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

Dated: 23 November 2021

Statement of financial activities Year to 5 April 2021

	Notes	Unrestricted funds	
		2021 £	2020 £
Income from:			
Donations and legacies		—	465
Investments	1	89,627	114,945
Total income		89,627	115,410
Expenditure on:			
Raising funds			
. Investment managers' fees		8,591	9,048
Charitable activities			
. Spiritual education	2	50,151	50,215
. Other grant making	2	52,000	37,500
Total expenditure		110,742	96,763
Net (expenditure) income before gains (losses) on investments	4	(21,115)	18,647
Net (gains) losses on investments	7	266,092	(673,843)
Net (income) expenditure and net movement in funds		244,977	(655,196)
Reconciliation of funds:			
Fund balances brought forward at 6 April		4,279,704	4,934,900
Fund balances carried forward at 5 April		4,524,681	4,279,704

All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	6	—	—	—	—
Investments	7	<u>4,395,584</u>		<u>3,688,084</u>	
			4,395,584		3,688,084
Current assets					
Debtors	8	16,221		15,751	
Cash at bank		<u>115,096</u>		<u>578,030</u>	
Total current assets			131,317		593,781
Liabilities					
Creditors: amounts falling due within one year:	9	<u>(2,220)</u>		<u>(2,160)</u>	
Net current assets			129,097		591,621
Total net assets			<u>4,524,681</u>		<u>4,279,705</u>
The funds of the charity					
Unrestricted general funds			<u>4,524,681</u>		<u>4,279,705</u>

Approved by the trustees and signed on their behalf by:



P. P. M Reynolds

Approved on:

21st Nov 2021

Principal accounting policies Year to 5 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2021 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Less certainty, and a higher degree of caution, should be attached to the valuation of the investment properties as at 5 April 2021 than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the valuation of investment properties will remain under frequent review.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

In making this assessment, the trustees have given regard to the impact of the Coronavirus outbreak on the operations and financial position of the charity. They acknowledge the likely future impact on investment performance and yields, however given the level of cash balances at the year end in comparison to ongoing operating costs, the trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Assessment of going concern (continued)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2022, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Investment properties

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barlby Road, London is valued at cost paid on acquisition in 2017. The trustees are satisfied that this remains consistent with the fair value at the reporting date.

Cash flow

The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Prepayments and deposits are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

1 Income from investments

	2021 £	2020 £
Income from listed investments	84,505	110,049
Rent from investment property	4,800	4,800
Interest receivable	322	96
	89,627	114,945

2 Expenditure on charitable activities

	2021 £	2020 £
Spiritual education		
. Publishing costs	—	120
. Other costs	1,477	5,324
. Support costs (note 3)	48,674	44,771
	50,151	50,215
Other grant making		
. Grants payable	52,000	37,500
	102,151	87,715

3 Support costs

	2021 £	2020 £
Independent examiner's fees	2,652	2,160
Premises costs	44,561	42,111
Legal costs	1,461	500
	48,674	44,771

4 Net (income) expenditure before (gains) losses on investments

This is stated after charging:

	2021 £	2020 £
Independent examiner's fees	2,652	2,160
Amounts payable under operating leases	35,979	32,642

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration or reimbursement of expenses in connection with their duties.

6 Tangible fixed assets

	Office furniture £	Office equipment £	Total £
Cost			
At 6 April 2020 and 5 April 2021	1,091	929	2,020
Depreciation			
At 6 April 2020 and 5 April 2021	1,091	929	2,020
Net book values			
At 6 April 2020 and 5 April 2021	—	—	—

7 Investments

At the year end, investments comprised:

	2021 £	2020 £
Listed investments	3,741,047	3,033,547
Investment property	654,537	654,537
	4,395,584	3,688,084

Listed investments

	2021 £	2020 £
Market value of listed investments at 6 April	3,033,547	4,166,324
Additions at cost	182,447	75,593
Disposal proceeds	243,300	(548,243)
Net investment (gains) losses	266,092	(673,843)
Market value of listed investments at 5 April	3,725,386	3,019,831
Cash with investment managers for reinvestment	15,661	13,716
	3,741,047	3,033,547

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2021 £	2020 £
UK Listed investments	3,709,562	3,007,228
Overseas listed investments	15,825	12,603
Cash held for reinvestment	15,661	13,716
	3,741,047	3,033,547

At 5 April 2021 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	%
Charifund	1,333,929	35.8%
SJP International Corporate Bond	231,923	6.2%
SJP Corporate Bond	401,731	10.8%
SJP Equity Income	336,275	9.0%
SJP UK & International Income	222,485	6.0%
SJP Global Equity Income	249,170	6.7%

Investment property

	2010 £	2020 £
Freeheld UK property	654,537	654,537

The investment property was purchased on 21 July 2016 and is valued at cost. The Trustees are of the opinion that there has been no material change in the market value of the investment property since that date.

Less certainty, and a higher degree of caution, should be attached to the valuation of the investment properties as at 5 April 2021 than would normally be the case given the unknown future impact that COVID-19 might have on the real estate market, the valuation of investment properties will remain under frequent review.

8 Debtors

	2021 £	2020 £
Rent deposits	3,570	3,570
Prepayments	12,651	12,181
	16,221	15,751

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,220</u>	<u>2,160</u>
	<u>2,220</u>	<u>2,160</u>

10 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,170,004 Rupees (approximating £12,332) at 5 April 2021, have not been included on the balance sheet.