MAHARISHI FOUNDATION

England & Wales · Charity number 270157

Details

Other names	WORLD GOVERNMENT OF THE AGE OF ENLIGHTENMENT GREAT BRITAIN
Status	Registered
Legal form	Other
Registered	1975-10-16
Register	View on the Charity Commission register

Contact

Address	Maharishi Peace Palace Gardenia Close Rendlesham Woodbridge Suffolk IP12 2GX
Phone	01394 421136
Email	tmadmin@maharishifoundation.org.uk
Website	uk.tm.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(1) TO ADVANCE THE EDUCATION OF THE PUBLIC BY PROVIDING AND ASSISTING IN THE PROVISION OF TRAINING, MEETINGS, CLASSES AND OTHER LEARNING OPPORTUNITIES; AND (2) TO DEVELOP THE PHYSICAL, MENTAL, CREATIVE AND/OR SPIRITUAL CAPACITIES OF INDIVIDUALS AND THE PUBLIC AT LARGE THROUGH THE PROVISION OF OR ASSISTING IN THE PROVISION OF EDUCATION AND TRAINING, IN PARTICULAR IN ALL ASPECTS OF MAHARISHI VEDIC SCIENCE, INCLUDING TRANSCENDENTAL MEDITATION AND ITS ADVANCED PROGRAMMES, AS TAUGHT BY MAHARISHI MAHESH YOGI.

Activities: Advancement of the education of the public by: 1) Offering courses of instruction to the public that will promote the mental and creative development of the individual, including Transcendental Meditation and related advanced techniques. 2) Establishing, conducting and maintaining an institution of further education and additional educational facilities. 3) Making grants to other charities.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,839,811	£2,225,818	£4,410,055	26
2023-12-31	£2,337,073	£2,510,823	£4,796,062	23
2022-12-31	£2,273,964	£2,518,463	£3,596,442	32
2021-12-31	£2,193,211	£2,473,732	£3,840,941	37
2020-12-31	£2,398,456	£2,526,507	£4,121,462	43

Trustees

Name	Role	Appointed
AJAY PRAKASH SHRIVASTAVA		
DAVID CLARK RAE		
DAVID EMRYS HUGHES		
Deirdre Elizabeth Parsons		2024-06-22
GWYNDAF EVANS		

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MAHARISHI FOUNDATION

England & Wales - Charity number 270157

Accounts

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Charity numbers: 270157 & SC041919

MAHARISHI FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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MAHARISHI FOUNDATION

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MAHARISHI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Jemima Pitman, Trustee representing England (resigned 30 June 2024) Dr Ajay Prakash Shrivastava, International Trustee David Rae, Trustee representing Scotland, National Director for Scotland Gwyndaf Evans, Trustee representing Wales David Hughes, Trustee representing Wales Dr Deirdre Parsons (appointed 22 June 2024)
Charity registered numbers	270157 and SC041919
Principal office	Maharishi Peace Palace Rendlesham Woodbridge Suffolk IP12 2GX
Chief executive officer	Dr Peter Warburton
Independent auditor	MHA 910 The Crescent Colchester Business Park Colchester CO4 9YQ
Bankers	Barclays Bank Plc Lloyds TSB Bank Plc CAF Bank Limited Scottish Widows Bank Edinburgh Monmouthshire Building Society Newport, South Wales Virgin Money Plc Newcastle Upon Tyne

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Maharishi Foundation for the year 1 January 2024 to 31 December 2024.

The Trustees confirm that the Annual Report and financial statements comply with current statutory requirements, the requirements of the trust deed, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

FURTHER EDUCATION & OTHER INITIATIVES

Maharishi Vedic Science

Maharishi Foundation also offers courses in Maharishi Vedic Science. Veda means 'knowledge' – total knowledge of Natural Law. Maharishi Vedic Science courses offered by the Charity cover four main areas: "Maharishi's Total Knowledge and Higher States of Consciousness" (a systematic and complete overview of Maharishi Vedic Science); prevention-oriented health care through Maharishi AyurVeda; knowledge of architecture and planning in accord with the laws of nature through Maharishi Sthapatya Veda; and the science and art of music that is in accord with Natural Law through Maharishi Gandharva Veda.

During 2024, Dr Peter Warburton, the Chief Executive of Maharishi Foundation, in concert with the Maharishi Peace Palace administrative team, continued to lead a comprehensive series of online courses based on Maharishi's Total Knowledge attended by participants from the UK and many parts of the globe. A total of approximately 800 people have attended these courses in 2024.

Maharishi AyurVeda

The Charity is also involved in the promotion of Maharishi AyurVeda in UK. AyurVeda is the world's longest continually practiced medical science. Developed in India over 6,000 years ago, Ayurveda (knowledge of the quality and span of life) is a natural approach to creating balance and strengthening the body's innate healing ability. It is acknowledged by the World Health Organization and is growing in its global use as one of the most effective systems of natural healthcare. Twenty years ago, Ayurveda was almost unknown outside India.

Comprehensive knowledge of it had become fragmented and lost. Working with the foremost Ayurveda experts in India, Maharishi systematized and restored it in its completeness. This revitalized form of Ayurveda is now known as Maharishi AyurVeda. The goal of Maharishi AyurVeda is to prevent sickness and promote balanced health and longevity by enlivening the inner intelligence of the body and strengthening its natural healing ability.

Ayurveda Ltd remains dormant whilst managing remaining creditors in advance of closure.

PROPERTIES OWNED BY MAHARISHI FOUNDATION AND ITS SUBSIDIARIES

Maharishi Peace Palace, Rendlesham, Suffolk

The Maharishi Peace Palace, the first of its kind in the UK, lies at the heart of the Maharishi Garden Village (MGV) in Rendlesham, Suffolk. The Peace Palace has been constructed according to Maharishi Sthapatya Veda, which embodies the ancient principles of Vedic architecture in accord with natural law, to promote the well being of all occupants. It has 30 luxurious en-suite bedrooms, a large dining room, a central Great Hall for conferences, numerous meeting rooms, and dedicated halls for practice of TM and the TM-Sidhi Programme.

Courses vary from a weekend to one-month or longer. All deepen the understanding and experience of Transcendental Meditation and associated programmes. The Peace Palace residential course programme has successfully provided courses and retreats throughout 2024 with 1,235 Course participant days (2023 - 1,603) and returned a small but noteworthy profit, with a strong program underway for 2025.

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In the absence of residential courses during the coronavirus pandemic, Maharishi Education Centre, the owner and operator of the Peace Palace, continued to run a series of online courses through the Maharishi-Online platform. These live interactive online courses, having started to fulfil the desire for knowledge during lockdown, have now become a regular feature, covering a variety of subjects presented by some of the organisation's foremost teachers for all to enjoy in the comfort of their own homes. Supplementary income from 614 online course participants (2023 - 804) was generated throughout the year. Past courses are available to view on-demand as "Archive Treasures".

Golden Dome Skelmersdale

A variety of online and in-person, individual meetings, one day and residential courses were held through the year with a total of 872 course participant days (2023 - 1,396).

In consequence, the courses programme finished the year strongly with a reasonable profit.

Membership levels held steady throughout 2024 and regular donations were regularly raised as well as supplementary funding for major roof repairs. The internal refurbishment program is largely complete.

The Dome has been running Transcendental Meditation retreats for 34 years and is estimated to have hosted over a million meditations.

A variety of online and in-person, individual meetings, one day and residential courses were held through the rest of the year with a total of 1,420 (2023 - 1601) course participant days in the year. Together with continued strong financial support from Dome members, this allowed the Dome to end the year with a small profit. Membership levels and donations held steady throughout 2024.

In addition, Transcendental Meditation is taught regularly to people in the region including local parents and children at the Maharishi School.

Other properties owned by Maharishi Foundation

Bournemouth Transcendental Meditation Centre (from 2010)
9 Garden Square, Rendlesham (2011)

SUBSIDIARY, ASSOCIATED & RELATED PARTIES

Subsidiary companies of Maharishi Foundation

Maharishi Education Centre Limited (MEC)
Ayurveda Limited
Maharishi Garden Village Limited
Maharishi Limited (Dormant)

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Related Parties of Maharishi Foundation

By virtue of common Trustees or Directors and related objects and activities, Maharishi Foundation is connected to:

The Spiritual Regeneration Movement of Great Britain (Charity number 204025)
David Lynch Foundation UK (Company number 07933959 and Charity number 1146643)
Maharishi World Development Fund (Charity number 328738)
Invincible Scotland Trust (Scottish Charity number SC013238)
Maharishi School Trust Ltd (Charity number 517958)
Maharishi International Graduate School (Company number 9023572 and Charity number 1178230)
Maharishi AyurVeda Institute (Charity number 800298)
Maharishi Foundation Limited

Details of transactions and balances with these connected parties are given in note 30 to the financial statements.

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OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objects of the Charity are to advance the education of the public by providing and assisting in the provision of training, meetings, classes and other learning opportunities; and to develop the physical, mental, creative and/or spiritual capacities of individuals and the public at large through the provision of, or assisting in the provision of, education and training, in particular in all aspects of Maharishi Vedic Science, including Transcendental Meditation and its advanced programmes, as founded by Maharishi Mahesh Yogi.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Investment policy

The Trustees have the power to invest unrestricted funds in such assets as they see fit in a prudent way that will attain good results with targeted returns.

c. Fund-raising

Approach taken to fundraising
The Charity raises funds by campaigning for donations for both general and specific purposes. The annual fundraising campaign generates donations towards general administration expenses, whilst specific fundraising activities generate funds for restricted funds such as Purush and Pundits, or designated funds and investments such as new TM Centres and maintenance of existing ones.

Specific regulations applicable
The charity has not been subject to any specific regulation outside of normal charity commission requirements.

Monitoring fundraisers and complaints
Fundraisers are appointed and monitored by the CEO and are issued with appropriate guidance, there are no fundraisers employed. Donation and bequest forms are prepared in accordance with CC rules and expectations. No fundraising complaints have been received.

Steps to ensure vulnerable people
Vulnerable people are protected within the range and scope of the charity’s policies, staff are regularly reminded of their responsibilities regarding safeguarding of vulnerable individuals.

The Charity had several fund-raising activities during the year, but none requiring disclosure under S162A of the Charities Act 2016.

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FINANCIAL STATEMENTS AND RELATED POLICIES

a. Overall financial performance

Maharishi Foundation and its subsidiary undertakings generated a deficit of £386,007 in 2024 (2023 surplus of £1,199,620). TM numbers remained flat again in 2024, and revenue shortage forced a change in advertising policy with a very reduced budget very locally focussed. Fortunately organic leads grew substantially to fill the gap left by withdrawing from paid advertising. The 2023 surplus was as a result of a revaluation gain.

The Maharishi Peace Palace (MEC Ltd) completed its successful turnaround program and continues to report a small operating surplus.

Ayurveda Ltd remains dormant.

People taking courses in 2024:

Course	2024	2023	+/-
Transcendental Meditation	1,385	1,917	-28%
TM Advanced Techniques	219	198	11%
TM-Sidhi Course	28	23	22%
TM-Sidhi Refresher	-	78	-100%
Residence Course participant days	2,127	1,601	33%
Day Course participants days	1,420	1,396	2%
Online Course participants	614	804	-24%

b. Donations

The 2024 annual donation event raised £15,000 (2023 - £18,428).

An amount of £71,787 (2023 - £70,480) was raised in donations to promote the unique education provided to Maharishi Vedic Pandit students by Maharishi Mahesh Yogi Vedic University.

The Charity continued to receive donations for its Purusha Fund and THMD Fund (see note 4). Donations received by both groups combined were £58,170 (2023 - £84,363) and grants made were £174,813 (2023 - £60,044).

c. Charitable Grants

The Charity made charitable grants during the year of £333,813 (2023 - £202,357). See note 11 of the financial statements.

d. Expenditure

Maharishi Foundation Charity results included a part reversal amounting to £20,572 of the impairment of their investment in subsidiaries (2023 - £Nil). Should an impairment or a reversal of an impairment occur, on consolidation this is reversed and therefore does not impact on the results of the Group.

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FINANCIAL REVIEW

a. Going concern

During the COVID-19 pandemic, the Charity introduced a smartphone App to support the delivery of its teaching programme while in-person courses were restricted. With the lifting of restrictions, the impacts of COVID are no longer affecting operations, and both premier course facilities are running residential programmes as normal. The App continues to provide ongoing benefits, enhancing regularity of practice and engagement with follow-up programmes among existing practitioners.

However, with the advent of significant inflation in the UK from March 2022, demand for TM remains at around two-thirds of pre-COVID levels. In consequence, the Board and Trustees are reviewing the promotional strategy for 2025 with a much tighter targeting approach focused on the most successful locations.

During the financial year, the Charity has undertaken significant cost-cutting reviews and exercises to streamline its cost base and ensure value-for-money across its expenditure. This streamlined cost base has provided a stronger financial foundation, allowing the Trustees to prepare forward plans and budgets that demonstrate the Charity's ability to continue its operations, meet its liabilities as they fall due, and progressively improve its reserves position. Detailed consideration is also given by the Trustees to the Trust's liabilities, including commercial and other loans, to ensure that sufficient cash flow is maintained to meet payment terms.

The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of the Annual Report and financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

b. Reserves policy

Notes 22, 23 and 24 show the assets and liabilities attributable to each fund and summarise the movement on each fund during the year.

At a Trustee meeting on 30 December 2015, the Trustees approved an unrestricted reserves policy target of £50,000. This policy carries forward into the current year. The unrestricted reserves of the Charity at 31 December 2024 were in surplus of £3,175,060 (2023 - surplus of £3,289,953). The surplus resulting from the policies employed following auditor's recommendations.

The unrestricted reserves of the Group at 31 December 2024 were in surplus of £2,990,050 (2023 - surplus of £3,109,292).

The Trust has free reserves of (£2,694,330) (2023 - (£2,729,511)) at 31 December 2024. Free reserves are defined as unrestricted reserves, less tangible fixed assets. These represent the Trust's funds that are freely available to spend on any of its purposes. The policies noted above, and considerations noted in the going concern section of the Trustees' report, form the Trust's plan to bring these free reserves to a surplus position.

c. Public Benefit statement

This statement complies with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The Trustees have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

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d. Principal risks and uncertainties

The Trustees have a risk management strategy. This comprises an annual review of risks the Charity may face and the establishment of systems and procedures to mitigate those risks and the maintenance of a risk register.

e. Financial risk management objectives and policies

The Charity has been able to rely on largely consistent income from educational activities and donations from supporters over the years. This continues. However, major expansion activity has taken place during the past 10 years commencing with the construction of the Maharishi Peace Palace at Rendlesham and continuing with the increased marketing effort to instruct many more people in TM starting in January 2018.

Annual budgets are produced for each key department. Commencing In 2019, the Trustees now review these in the final quarter of each year. Generally, monthly budget reports are produced across the various key areas of the Charity and reviewed within each department. The key departments are: National/ Dome/ Peace Palace – each produce annual budgets, each of which is reviewed monthly.

f. Principal funding

About 90% of the operational funding of the Charity comes from the teaching of Transcendental Meditation. COVID impacts in 2021 and into 2022 caused a significant hiatus leading to teaching income with 2023 continuing at around two thirds of normal levels. Ancillary sources of course income, including new online offerings, have improved the situation. To date in 2025 we expect to finish at a slightly higher level for the year.

The other main source of income is regular donations. These usually come into specific restricted funds which are used to support different projects. Each is discretely managed and very reasonable capital exists for the major ones. Modest improvements in these were achieved during the year.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Maharishi Foundation is a registered charity, number 270157, and is constituted under a Trust deed.

b. Appointment of Trustees

New Trustees are recruited from supporters of the Charity who are well-known to the Custodian and the current Trustees. Trustees are also chosen with a view to ensure that England, Scotland and Wales are always represented. The Trust Deed stipulates that the number of Trustees must not be less than three or more than fifteen. The existing Trustees may appoint new Trustees by a resolution of a meeting of the Trustees. A memorandum of appointment shall be signed and sealed by the person presiding at the meeting and attested by two others present at the meeting.

All Trustees give their time voluntarily. Any expenses reclaimed from the Charity are set out in note 15 to the accounts.

c. Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under Charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest audited accounts and management accounts, tax law, employment law returns to be completed, GDPR compliance, the advisers and auditors of the Charity, current issues and future plans of the Charity.

d. Custodian

The trust deed of the Charity provides for the appointment of a Custodian (the UK representative of Maharishi's global organisation) who will have a duty to advise the Trustees on any matter relating to the insight and knowledge of all aspects of Maharishi Vedic Science, including the standards required for accrediting teachers, in order to ensure the Trustees are satisfied that the purity and full effectiveness of Maharishi Vedic Science is preserved. At present the Custodian is also the Chief Executive.

e. Maharishi Foundation Board

During 2024, Maharishi Board continued to regularly co-ordinate key aspects of operational management including strategy implementation, financial planning, marketing, and organisational priorities. The Chief Executive is chairman of this board. The Board works with key officers of the Charity and is empowered by the Trustees with responsibility for expansion, promotion, running of courses and the operation of facilities owned by the Charity. Monthly financial reports are forwarded to the Trustees.

f. Marketing Group

This is composed of various officers and advisers of the Charity and meets regularly to plan and commission various marketing initiatives. It has a regular fortnightly meeting with representatives of the GMG agency specifically to review performance and tactics around our online advertising and website revisions.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

g. National Directors

The Trustees have an administrative structure in England, Scotland and Wales to carry out the objectives of the Charity. Policy decisions of Maharishi Foundation are made by the Trustees while implementation is carried out by the Chief Executive in collaboration with three national directors in Scotland, England, and Wales:

Nigel Grace, England
David Rae, Scotland
Helen Evans, Wales

The National Directors enlist the support of volunteers to promote education of higher consciousness in 12 areas of society, namely: schools and universities, health care, agriculture, architecture, administration, trade and commerce, science and technology, law and order, cultural studies, political science and the economy, defence, and communication.

h. Volunteers

The Trustees are immensely grateful to the many volunteers who contribute their time and skills to help run the Charity, both centrally and in teaching centres around the country. Activities by volunteers include fundraising, promotion of courses, administration, bookkeeping and supporting our teachers as they run courses and hold advanced meetings in local areas

i. Pay policy for key management personnel

As a Charity with a keen sense of mission and many long-term supporters, we rely heavily on a combination of affordable compensation and voluntary additional input over and above formal contractual arrangements. The setting of pay for key management personnel is decided by the Trustees. There are four key management staff who receive a salary with a combined 2024 annual pay of £62,000 (2023: Four - £62,000).

j. Related party relationships

Trustees and principal officers complete a Declaration of Interests, Conflicts and Related Party Transactions each year. Some UK-based Trustees as well as the CEO and COO have director roles in various subsidiaries of Maharishi Foundation. None of these positions are remunerated. Occasionally there may be an external organisation which is also declared; the Trustees may then agree remuneration is in order on a case-by-case basis. A Conflict-of-Interest policy also helps ensure proper transparency and accountability.

k. Trustees' indemnities

The Trustees, directors and employees have a liability insurance policy which provides cover in relation to claims and investigations arising from breach of duty or trust, negligence, defamation, and breach of warrant of authority. It also provides cover in relation to injury or property damage and misuse of data.

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Plans for future periods

A major focus Is being placed on branding and marketing development. Central to this are the development of a new public-facing website for advertising TM with a pilot landing page due to be launched by the end of 2025.

Other areas under review are enhanced PR and enhanced social media presence on Facebook, Instagram, Twitter and Tiktok.

Organisationally, the Maharishi Foundation Board is also looking at further opportunities to enhance the efficiency of the current organisation, particularly with several staff members looking to retire. The Board has succession planning as an ongoing focus.

During 2025, a major new facility is to be fully commissioned as the Edinburgh Peace Palace. This purpose-built building is designed according to the Vastu principles of Maharishi Sthapatya Veda and includes 7 private flats in addition to a new Transcendental Meditation teaching centre for the city. The development is being undertaken by Pada Vastu Ltd, a company wholly owned by Invincible Scotland Trust, a sister charity to Maharishi Foundation.

Finally, a major objective is to replace two premier teaching centres in London with a more central one. This will involve collaborative development with the Spiritual Regeneration Movement (SRM) and the Edna Linnell Trust.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 and Scotland 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 group and the charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

David Hughes

David Hughes
Trustee
Date: October 31, 2025

Gwyndaf Evans

Gwyndaf Evans
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION

Opinion

We have audited the financial statements of Maharishi Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Miller

Cara Miller ACCA (Senior Statutory Auditor) for and on behalf of MHA Statutory Auditor
Colchester, United Kingdom

Date: October 31, 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**178,651**	**194,872**	**373,523**	*598,214*
Charitable activities	5	**708,200**	**94,357**	**802,557**	*1,124,812*
Other trading activities	6	**608,049**	**32,390**	**640,439**	*586,990*
Investments	7	**17,026**	**6,266**	**23,292**	*7,057*
Other income	8	**-**	**-**	**-**	*20,000*
Total income		**1,511,926**	**327,885**	**1,839,811**	*2,337,073*
Expenditure on:					
Raising funds		**514,184**	**-**	**514,184**	*596,988*
Charitable activities	9	**1,125,343**	**586,291**	**1,711,634**	*1,913,835*
Total expenditure		**1,639,527**	**586,291**	**2,225,818**	*2,510,823*
Net expenditure		**(127,601)**	**(258,406)**	**(386,007)**	*(173,750)*
Transfers between funds	22	**8,359**	**(8,359)**	**-**	-
Net movement in funds before other recognised gains		**(119,242)**	**(266,765)**	**(386,007)**	*(173,750)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**-**	**-**	**-**	*1,373,370*
Net movement in funds		**(119,242)**	**(266,765)**	**(386,007)**	*1,199,620*
Reconciliation of funds:					
Total funds brought forward		**3,109,292**	**1,686,770**	**4,796,062**	*3,596,442*
Net movement in funds		**(119,242)**	**(266,765)**	**(386,007)**	*1,199,620*
Total funds carried forward		**2,990,050**	**1,420,005**	**4,410,055**	*4,796,062*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 54 form part of these financial statements.

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CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Intangible assets	16		**20,725**		*25,508*
Tangible assets	17		**6,093,127**		*6,243,278*
Investments	18		**10,291**		*10,291*
			6,124,143		*6,279,077*
Current assets					
Debtors: amounts falling due after more than one year	19	**25,000**		*25,000*	
Debtors: amounts falling due within one year	19	**95,700**		*110,384*	
Cash at bank and in hand	27	**247,332**		*508,415*	
		368,032		*643,799*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(518,304)**		*(540,640)*	
Net current liabilities / assets			**(150,272)**		*103,159*
Total assets less current liabilities			**5,973,871**		*6,382,236*
Creditors: amounts falling due after more than one year	21		**(1,563,816)**		*(1,586,174)*
Net assets excluding pension asset			**4,410,055**		*4,796,062*
Total net assets			**4,410,055**		*4,796,062*
Charity funds					
Restricted funds	22		**1,420,005**		*1,686,770*
Unrestricted funds	22		**2,990,050**		*3,109,292*
Total funds			**4,410,055**		*4,796,062*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Hughes
David Hughes
Trustee

Gwyndaf Evans
Gwyndaf Evans
Trustee

Date: October 31, 2025

The notes on pages 21 to 54 form part of these financial statements.

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CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Tangible assets	17		**2,114,738**		*2,160,979*
Investments	18		**610,370**		*589,798*
			2,725,108		*2,750,777*
Current assets					
Debtors: amounts falling due after more than one year	19	**714,619**		*746,463*	
Debtors: amounts falling due within one year	19	**1,903,584**		*1,918,694*	
Cash at bank and in hand		**201,736**		*467,919*	
		2,819,939		*3,133,076*	
Current liabilities					
Creditors: amounts falling due within one year	20	**(244,343)**		*(230,266)*	
Net current assets			**2,575,596**		*2,902,810*
Total assets less current liabilities			**5,300,704**		*5,653,587*
Creditors: amounts falling due after more than one year	21		**(705,639)**		*(676,868)*
Total net assets			**4,595,065**		*4,976,719*
Charity funds					
Restricted funds	22		**1,420,005**		*1,686,766*
Unrestricted funds					
Designated funds	22	**2,557,237**		*2,573,181*	
General funds	22	**617,823**		*716,772*	
Total unrestricted funds	22		**3,175,060**		*3,289,953*
Total funds			**4,595,065**		*4,976,719*

The charity's net movement in funds for the year was £(381,654) *(2023 - £1,262,262)*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

David Hughes

David Hughes
Trustee

Gwyndaf Evans

Gwyndaf Evans
Trustee

Date: October 31, 2025

The notes on pages 21 to 54 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(230,173)**	*34,634*
Cash flows from investing activities		
Dividends, interests and rents from investments	**23,292**	*7,057*
Purchase of intangible assets	**(7,800)**	*(29,950)*
Purchase of tangible fixed assets	**-**	*(750)*
Net cash provided by/(used in) investing activities	**15,492**	**(23,643)**
Cash flows from financing activities		
Repayments of borrowing	**(46,402)**	*(77,339)*
Interest paid	**-**	*(53,102)*
Net cash used in financing activities	**(46,402)**	**(130,441)**
Change in cash and cash equivalents in the year	**(261,083)**	**(119,450)**
Cash and cash equivalents at the beginning of the year	**508,415**	*627,865*
Cash and cash equivalents at the end of the year	**247,332**	*508,415*

The notes on pages 21 to 54 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Maharishi Foundation (the "Charity") is a charity registered in England and Wales (270157) and in Scotland (SC041919). The registered office is Maharishi Peace Palace, 6 Gardenia Close, Rendlesham, Woodbridge, Suffolk, IP12 2GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following ‘Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maharishi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Subsidiaries which have been excluded from the consolidation due to being immaterial are:
Maharishi Limited (Dormant)
Maharishi Garden Village Limited

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2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered the Charity's financial position, forecasts, and cash flow projections for a period of at least 12 months from the date of approval of these financial statements.

During the COVID-19 pandemic, a smartphone App was introduced to support the delivery of teaching when in-person courses were restricted. With the removal of restrictions, the Charity's facilities have resumed normal operations, and the App continues to enhance regularity of practice and engagement with follow-up programmes.

Although demand for TM remains below pre-COVID levels, the Trustees and management have undertaken a comprehensive review of promotional strategy and a series of cost-cutting measures designed to streamline the cost base and ensure value-for-money. The resulting efficiencies have enabled the preparation of forward budgets and financial plans that demonstrate the Charity's continuing ability to meet its liabilities as they fall due, to operate sustainably, and to strengthen its reserves position. The Trustees have also given detailed consideration to the Trust's liabilities, including commercial and other loans, and are satisfied that sufficient cash flow will be maintained to meet payment terms.

Accordingly, the Trustees consider it appropriate that the financial statements continue to be prepared on a going concern basis.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Course fees
Income from course fees for teaching the Transcendental Meditation and TM-Sidhi Programmes and other courses is recognised by reference to the course date.

Incoming resources
Other incoming resources such as voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Rental income
Income received for rental of properties is allocated on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Grants

The Trustees' policy is to award grants that support activities that are in accord with the objects of the Charity and restrictions imposed by the donors of the funds.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website costs	-	3 years

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- Over the period of the lease
Plant and machinery	- Between 20% and 50%

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2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. Amounts not paid are shown in creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

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2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Trustees have a policy of donating a percentage of course fees to support the tradition from which the teaching of Transcendental Meditation and its related techniques are derived.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Allocation of costs

Direct charitable costs are incurred in fulfilling the charitable objectives of the Charity.

Support costs of charitable activities include central management and administration costs, incurred directly in support of expenditure on the objects of the Charity. These costs are considered part of total expenditure relating to the objects of the Charity.

Governance costs include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Costs of generating funds include costs incurred in order to raise income to support the activities of the Charity and its subsidiary undertakings.

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3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are summarised below:

The Maharishi Peace Palace is included in the financial statements at original cost. An impairment review has been undertaken comparing original cost to value in use. Based on occupancy in 2019 a discounted future cashflow model supports the cost value included in the financial statements and no impairment is deemed necessary.

Fixed assets, including property, are depreciated to net residual value. In most cases this is nil. In the case of two properties that can or are used as residential properties, net residual value is considered to be higher than cost and on this basis no depreciation is charged.

The investment in Ayurveda Limited has been reduced to £Nil in prior years as the subsidiary has now discontinued in operational existence.

The investment by the Charity in Maharishi Education Centre Limited has been written down in value so that it does not exceed the net assets of the subsidiary undertaking. The impairment credit in the year amounting to £20,572 (2023 - £Nil) represents the profit for the year. The remaining impairment against the investment largely represents previous losses and accumulated depreciation on the Maharishi Peace Palace

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	166,151	194,872	**361,023**
Legacies	12,500	-	**12,500**
	178,651	194,872	**373,523**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Donations	*177,955*	*301,176*	*479,131*
Legacies	*57,947*	*61,136*	*119,083*
	235,902	*362,312*	*598,214*

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5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Transcendental Meditation	621,695	-	**621,695**
Other courses	86,505	94,357	**180,862**
	708,200	94,357	**802,557**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Transcendental Meditation	*887,015*	-	*887,015*
Other courses	*70,473*	*167,324*	*237,797*
	957,488	*167,324*	*1,124,812*

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6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other trading income from subsidiary undertakings	590,649	6,062	**596,711**
Consultations and courses	8,400	12,008	**20,408**
Rental income and room hire	9,000	14,320	**23,320**
	608,049	32,390	**640,439**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Other trading income from subsidiary undertakings	*413,356*	*5,492*	*418,848*
Sale of Ayurveda products	*123,590*	*-*	*123,590*
Consultations and courses	*9,092*	*16,021*	*25,113*
Rental income and room hire	*15,605*	*3,834*	*19,439*
	561,643	*25,347*	*586,990*

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Investment income on bank deposits	17,026	6,266	**23,292**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Investment income on bank deposits	*3,791*	*3,266*	*7,057*

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8. Other incoming resources

	Total funds 2024 £
Other operating income	-

	Unrestricted funds 2023 £	*Total funds 2023 £*
Other operating income	*20,000*	*20,000*

During 2023 trade ceased in the subsidiary, Ayurveda Limited after receiving £20,000 for payment of the goodwill.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Direct costs - Charitable activities	1,125,343	586,291	**1,711,634**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total 2023 £*
Direct costs - Charitable activities	*1,424,867*	*488,968*	*1,913,835*

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10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs - Charitable activities	630,068	333,813	747,753	**1,711,634**

	Activities undertaken directly 2023 £	*Grant funding of activities 2023 £*	*Support costs 2023 £*	*Total funds 2023 £*
Direct costs - Charitable activities	*959,053*	*202,357*	*752,425*	*1,913,835*

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Teachers remuneration	400,665	**400,665**
Course administration, promotion and advertising	229,403	**229,403**
	630,068	**630,068**

	Activities 2023 £	*Total funds 2023 £*
Teachers remuneration	*559,328*	*559,328*
Course administration, promotion and advertising	*399,725*	*399,725*
	959,053	*959,053*

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Staff costs	413,413	**413,413**
Depreciation	41,033	**41,033**
Premises	87,959	**87,959**
Management	62,086	**62,086**
Finance and IT	108,258	**108,258**
Legal	35,004	**35,004**
	747,753	**747,753**

	Activities 2023 £	*Total funds 2023 £*
Staff costs	*388,135*	*388,135*
Depreciation	*29,212*	*29,212*
Premises	*102,677*	*102,677*
Management	*100,694*	*100,694*
Finance and IT	*84,279*	*84,279*
Legal	*47,428*	*47,428*
	752,425	*752,425*

11. Summary of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Transcendental meditation	333,813	**333,813**

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11. Summary of grants (continued)

	Grants to Individuals 2023 £	*Total funds 2023 £*
Grants, Transcendental meditation	*202,357*	*202,357*

12. Analysis of grants

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**
National admin grants and sponsorship	50,556	-	**50,556**
General restricted grant	4,000	-	**4,000**
TMHD programme grants	-	138,438	**138,438**
Purusha programme	-	36,375	**36,375**
Vedic Pandits fund	-	104,444	**104,444**
	54,556	279,257	**333,813**

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
National admin grants and sponsorship	*30,171*	-	*30,171*
General restricted grant	*74,193*	-	*74,193*
TMHD programme grants	-	*20,475*	*20,475*
Purusha programme	-	*16,519*	*16,519*
Vedic Pandits fund	-	*60,999*	*60,999*
	104,364	*97,993*	*202,357*

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13. Auditor's remuneration

	2024 £	*2023 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**25,000**	*25,000*
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**10,000**	*10,000*

14. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**389,994**	*373,629*	**227,748**	*238,643*
Social security costs	**14,955**	*7,645*	**6,947**	*6,658*
Contribution to defined contribution pension schemes	**8,464**	*6,861*	**4,588**	*2,046*
	413,413	*388,135*	**239,283**	*247,347*

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	Charity 2024 No.	*Charity 2023 No.*
General Fund (Full time)	**5**	*5*	**5**	*5*
MEC Limited (Full time)	**9**	*4*	**-**	*-*
General Fund (Part time)	**5**	*7*	**5**	*7*
Golden Dome (Part time)	**7**	*6*	**7**	*6*
Ayurveda Limited (Part time)	**-**	*1*	**-**	*-*
	26	*23*	**17**	*18*

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel in the year amounted to £62,000 (2023 - £62,000).

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15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

16. Intangible assets

Group

	Computer software £
Cost	
At 1 January 2024	**29,950**
Additions	**7,800**
At 31 December 2024	**37,750**
Amortisation	
At 1 January 2024	**4,442**
Charge for the year	**12,583**
At 31 December 2024	**17,025**
Net book value	
At 31 December 2024	**20,725**
At 31 December 2023	*25,508*

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17. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2024	**6,845,320**	**797,508**	**7,642,828**
Disposals	**-**	**(8,861)**	**(8,861)**
At 31 December 2024	**6,845,320**	**788,647**	**7,633,967**
Depreciation			
At 1 January 2024	**704,881**	**694,669**	**1,399,550**
Charge for the year	**123,418**	**26,733**	**150,151**
On disposals	**-**	**(8,861)**	**(8,861)**
At 31 December 2024	**828,299**	**712,541**	**1,540,840**
Net book value			
At 31 December 2024	**6,017,021**	**76,106**	**6,093,127**
At 31 December 2023	*6,140,439*	*102,839*	*6,243,278*

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17. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2024	**2,257,258**	**41,666**	**46,818**	**2,345,742**
Disposals	**-**	**-**	**(8,861)**	**(8,861)**
At 31 December 2024	**2,257,258**	**41,666**	**37,957**	**2,336,881**
Depreciation				
At 1 January 2024	**107,498**	**31,595**	**45,670**	**184,763**
Charge for the year	**40,187**	**5,208**	**846**	**46,241**
On disposals	**-**	**-**	**(8,861)**	**(8,861)**
At 31 December 2024	**147,685**	**36,803**	**37,655**	**222,143**
Net book value				
At 31 December 2024	**2,109,573**	**4,863**	**302**	**2,114,738**
At 31 December 2023	*2,149,760*	*10,071*	*1,148*	*2,160,979*

The Golden Dome was valued by Carter Jonas LLP at £1,380,000 on 6 April 2023, and Bournemouth Peace palace was valued at £425,000 in August 2024.

The group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Freehold property	**4,679,510**	*4,177,799*	**772,061**	*197,191*

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18. Fixed asset investments

Group	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	**291**	**10,000**	**10,291**
At 31 December 2024	**291**	**10,000**	**10,291**
Net book value			
At 31 December 2024	**291**	**10,000**	**10,291**
At 31 December 2023	*291*	*10,000*	*10,291*

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 January 2024	**2,097,968**	**10,000**	**2,107,968**
At 31 December 2024	**2,097,968**	**10,000**	**2,107,968**
Impairment			
At 1 January 2024	**1,518,170**	**-**	**1,518,170**
Reversal of impairments	**(20,572)**	**-**	**(20,572)**
At 31 December 2024	**1,497,598**	**-**	**1,497,598**
Net book value			
At 31 December 2024	**600,370**	**10,000**	**610,370**
At 31 December 2023	*579,798*	*10,000*	*589,798*

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18. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Included in consolidation
Ayuverda Limited	02167993	Yes
Maharishi Education Centre Limited	03362427	Yes
Maharishi Garden Village Limited	05322967	No
Maharishi Limited	5121468	No

The financial results of the subsidiaries for the year were:

Names	(Loss)/Profit for the year £	Net (liabilities) / assets £
Ayuverda Limited	**(1,926)**	**(185,007)**
Maharishi Education Centre Limited	**18,145**	**600,079**
Maharishi Garden Village Limited	**54**	**15,830**
Maharishi Limited	**-**	**100**

19. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due after more than one year				
Amounts owed by group undertakings	**-**	*-*	**689,619**	*721,463*
Other debtors	**25,000**	*25,000*	**25,000**	*25,000*
	25,000	*25,000*	**714,619**	*746,463*

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19. Debtors (continued)

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**41,401**	*51,976*	**28,333**	*33,530*
Amounts owed by group undertakings	**-**	*-*	**1,841,713**	*1,847,520*
Other debtors	**51,208**	*51,250*	**31,208**	*31,250*
Prepayments and accrued income	**761**	*764*	**-**	*-*
Tax recoverable	**2,330**	*6,394*	**2,330**	*6,394*
	95,700	*110,384*	**1,903,584**	*1,918,694*

20. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**42,869**	*40,441*	**7,887**	*7,000*
Other loans	**16,430**	*29,325*	**16,430**	*18,328*
Trade creditors	**187,620**	*242,968*	**67,940**	*97,171*
Amounts owed to group undertakings	**-**	*-*	**792**	*3,345*
Other taxation and social security	**11,011**	*14,761*	**2,623**	*3,101*
Other creditors	**188,461**	*143,811*	**113,671**	*63,907*
Accruals and deferred income	**71,913**	*69,334*	**35,000**	*37,414*
	518,304	*540,640*	**244,343**	*230,266*

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**158,116**	*170,836*	**130,394**	*137,173*
Other loans	**1,394,442**	*1,398,189*	**575,245**	*539,695*
Accruals and deferred income	**11,258**	*17,149*	**-**	*-*
	1,563,816	*1,586,174*	**705,639**	*676,868*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

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FOR THE YEAR ENDED 31 DECEMBER 2024

	Group 2024 £	*Group 2023 £*
Payable or repayable by instalments	-	*9,901*
	-	*9,901*

Group bank loans are secured by a legal charge over land and buildings, included in the Group loans is an amount of £157,015 (2023: £150,254) which is secured by a legal charge over land and buildings.

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22. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Maharishi Peace Palace (Suffolk)	**3,030,964**	**16,528**	**(304)**	**-**	**3,047,188**
General grants fund	**25,227**	**3,868**	**(4,194)**	**-**	**24,901**
	3,056,191	**20,396**	**(4,498)**	**-**	**3,072,089**
General funds					
General Funds	**(1,320,269)**	**1,491,530**	**(1,635,029)**	**8,359**	**(1,455,409)**
Revlauation reserve	**1,373,370**	**-**	**-**	**-**	**1,373,370**
	53,101	**1,491,530**	**(1,635,029)**	**8,359**	**(82,039)**
Total Unrestricted funds	**3,109,292**	**1,511,926**	**(1,639,527)**	**8,359**	**2,990,050**

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22. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Restricted funds					
Golden Dome fund	**268,149**	**181,013**	**(239,285)**	**(16,232)**	**193,645**
Vedic Pandits fund	**249,174**	**71,787**	**(122,997)**	**-**	**197,964**
Purusha fund	**185,395**	**42,856**	**(36,961)**	**-**	**191,290**
THMD	**138,030**	**15,314**	**(162,307)**	**8,963**	**-**
National Coherence	**417,369**	**1,959**	**(6,595)**	**-**	**412,733**
Lesley Woolley legacy	**51,654**	**1,013**	**-**	**-**	**52,667**
Bournemouth TM Centre	**190,271**	**12,149**	**(13,655)**	**-**	**188,765**
Invincibility Schools fund	**1,400**	**545**	**(250)**	**-**	**1,695**
Ladies Peace Palace	**3,541**	**1**	**(188)**	**(3,354)**	**-**
Woollacombe fund	**25**	**-**	**(25)**	**-**	**-**
Global Mother Divine	**(660)**	**2**	**(1,606)**	**2,264**	**-**
Oxford	**182,422**	**1,246**	**(2,422)**	**-**	**181,246**
	1,686,770	**327,885**	**(586,291)**	**(8,359)**	**1,420,005**
Total of funds	**4,796,062**	**1,839,811**	**(2,225,818)**	**-**	**4,410,055**

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22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Unrestricted funds						
Designated funds						
Maharishi Peace Palace (Suffolk)	*2,977,362*	*59,629*	*(6,027)*	-	-	*3,030,964*
General grants fund	-	*76,865*	*(44,444)*	*(7,194)*	-	*25,227*
	2,977,362	*136,494*	*(50,471)*	*(7,194)*	-	*3,056,191*
General funds						
General Funds	*(989,686)*	*1,642,330*	*(1,971,384)*	*(1,529)*	-	*(1,320,269)*
Revaluation reserve	-	-	-	-	*1,373,370*	*1,373,370*
	(989,686)	*1,642,330*	*(1,971,384)*	*(1,529)*	*1,373,370*	*53,101*
Total Unrestricted funds	*1,987,676*	*1,778,824*	*(2,021,855)*	*(8,723)*	*1,373,370*	*3,109,292*

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22. Statement of funds (continued)

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2023* £
Restricted funds						
General restricted fund	*28,565*	-	*(28,565)*	-	-	-
Golden Dome fund	*242,721*	*324,140*	*(298,712)*	-	-	*268,149*
Vedic Pandits fund	*210,046*	*111,237*	*(77,603)*	*5,494*	-	*249,174*
Purusha fund	*149,931*	*48,226*	*(17,157)*	*4,395*	-	*185,395*
THMD	*132,441*	*56,516*	*(50,927)*	-	-	*138,030*
National Coherence	*422,775*	*1,495*	*(6,901)*	-	-	*417,369*
Lesley Woolley legacy	*51,006*	*648*	-	-	-	*51,654*
Bournemouth TM Centre	*186,681*	*12,813*	*(8,057)*	*(1,166)*	-	*190,271*
Invincibility Schools fund	*942*	*696*	*(238)*	-	-	*1,400*
Ladies Peace Palace	*3,594*	*7*	*(60)*	-	-	*3,541*
Woollacombe fund	*25*	-	-	-	-	*25*
Global Mother Divine	*(1,915)*	*1,887*	*(632)*	-	-	*(660)*
Oxford	*181,954*	*584*	*(116)*	-	-	*182,422*
	1,608,766	*558,249*	*(488,968)*	*8,723*	-	*1,686,770*
Total of funds	*3,596,442*	*2,337,073*	*(2,510,823)*	-	*1,373,370*	*4,796,062*

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Statement of funds - Charity

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
Unrestricted funds						
Designated funds						
Maharishi Peace palace (Suffolk)	2,547,964	44,686	(60,304)	-	-	2,532,346
General grants fund	25,217	3,868	(4,194)	-	-	24,891
	2,573,181	48,554	(64,498)	-	-	2,557,237
General funds						
General funds	(656,598)	815,943	(923,251)	8,359	-	(755,547)
Revaluation reserve	1,373,370	-	-	-	-	1,373,370
Unrestricted funds	3,289,953	864,497	(987,749)	8,359	-	3,175,060

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Statement of funds - Charity (continued)

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
Restricted funds						
Golden Dome fund	268,149	181,013	(239,285)	(16,232)	-	193,645
Vedic Pandits fund	249,174	71,787	(122,997)	-	-	197,964
Purusha fund	185,392	42,859	(36,961)	-	-	191,290
THMD	138,030	15,314	(162,307)	8,963	-	-
National Coherence	417,368	1,960	(6,595)	-	-	412,733
Lesley Woolley Legacy	51,654	1,013	-	-	-	52,667
Bournemouth TM Centre	190,271	12,149	(13,655)	-	-	188,765
Invincibility Schools fund	1,400	545	(250)	-	-	1,695
Ladies Peace Palace	3,541	1	(188)	(3,354)	-	-
Woolacombe fund	25	-	- 25	-	-	-
Global Mother Divine	(660)	2	(1,606)	2,264	-	-
Oxford	182,422	1,246	(2,422)	-	-	181,246
Restricted funds	1,686,766	327,889	(586,291)	(8,359)	-	1,420,005
Total of funds	**4,976,719**	**1,192,386**	**(1,574,040)**	-	-	**4,595,065**

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23. Description of funds

a) Unrestricted funds

i) General Fund
The General Fund includes all of the unrestricted funds of the Charity. These include the National Offices in Skelmersdale and Rendlesham, which deal with the administration of courses and the finances and accounts of the Charity, expansion and media activities, administration of Maharishi Open University in the UK, and the publication “Transcendental Meditation News” magazine.

b) Restricted funds

i) Golden Dome Fund
A special fund, ‘The Golden Dome Fund’, was established in February 1983 to finance a project to build a Golden Dome that would accommodate a group of 800 practitioners of the Transcendental Meditation and TM-Sidhi Programme. This number is the square root of one per cent of the population of Great Britain – the number required to produce the Maharishi Effect.
This facility, Golden Dome in Skelmersdale, is used, for educational courses and group practice of Transcendental Meditation and the TM-Sidhi Programme by local residents and visitors to the facility.

ii) Vedic Pandits Fund
This fund was established in 2001 to support the setting up and maintenance of groups of Maharishi Vedic Pandits from India. The purpose of these groups is to practice different aspects of Maharishi's Vedic Science in order to develop higher states of consciousness and spread an influence of peace and harmony throughout the world.

iii) Purusha and THMD
The Purusha and THMD restricted funds were set up to promote courses to develop the mental and creative potential of the individual. The Purusha fund supports courses for men and the THMD fund supports courses for ladies.

iv) National Coherence Project
This is a restricted fund set up with the aim of raising funds to support a permanent group of people practicing the Transcendental Meditation and TM-Sidhi Programme to create coherence in national consciousness through the Maharishi Effect.

v) Lesley Woolley Legacy
The Charity was left a legacy by Lesley Woolley, who died in August 2001. The Trustees want to honour the wishes of Lesley Woolley as closely as possible and are currently developing new projects where her legacy can be applied in a manner that will fulfil her intentions as expressed in her Will.

vi) Bournemouth TM Centre
In 2010 a property was purchased in Bournemouth to be used for a Transcendental Meditation Teaching Centre. The purchase price was largely funded from a grant.

vii) Maharishi Invincibility Schools Fund
The Maharishi Invincibility Schools Fund, funds the promotion and introduction of Consciousness-Based Education (CBE) in existing schools and colleges, including costs of faculty training and provision of CBE courses and study facilities for students and teachers. The fund will also be used to fund the development of new schools and colleges built according to the principles of Maharishi Sthapatya Veda, to provide scholarships to assist students and teachers to learn Transcendental Meditation and related Advanced Techniques, and to provide scholarships to students who may require help to pay tuition fees and other school or college fees in the context of CBE.

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Restricted funds (continued)

viii) Ladies Peace Palace Fund
The Fund was set up to raise funds to establish an educational facility for ladies to be known as a Ladies Peace Palace, with similar objectives to the facility being developed in Suffolk.

ix) Global Mother Divine Organisation
The Global Mother Divine Organisation (GMDO) is as a separate division of Maharishi Foundation which serves and nourishes the ladies and girls of the UK and the world through Total Knowledge. The GMDO division of Maharishi Foundation includes five educational departments – see page 3.

x) Oxford
The Oxford fund is a special fund set up for a Transcendental Meditation centre for Oxford to be established. The aim is for any building acquired for teaching purposes to be named after the donor's mother Edith Saunders who passed away in the mid 1990s.

24. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	**3,056,191**	**20,396**	**(4,498)**	**-**	**3,072,089**
General funds	**53,101**	**1,491,530**	**(1,635,029)**	**8,359**	**(82,039)**
Restricted funds	**1,686,770**	**327,885**	**(586,291)**	**(8,359)**	**1,420,005**
	4,796,062	**1,839,811**	**(2,225,818)**	**-**	**4,410,055**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2023 £*
Designated funds	*2,977,362*	*136,494*	*(50,471)*	*(7,194)*	*-*	*3,056,191*
General funds	*(989,686)*	*1,642,330*	*(1,971,384)*	*(1,529)*	*1,373,370*	*53,101*
Restricted funds	*1,608,766*	*558,249*	*(488,968)*	*8,723*	*-*	*1,686,770*
	3,596,442	*2,337,073*	*(2,510,823)*	*-*	*1,373,370*	*4,796,062*

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25. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,684,380	408,747	**6,093,127**
Intangible fixed assets	20,725	-	**20,725**
Fixed asset investments	291	10,000	**10,291**
Debtors due after more than one year	-	25,000	**25,000**
Current assets	(633,226)	976,258	**343,032**
Creditors due within one year	(518,304)	-	**(518,304)**
Creditors due in more than one year	(1,563,816)	-	**(1,563,816)**
Total	2,990,050	1,420,005	**4,410,055**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*5,838,803*	*404,475*	*6,243,278*
Intangible fixed assets	*25,508*	-	*25,508*
Fixed asset investments	*291*	*10,000*	*10,291*
Debtors due after more than one year	-	*25,000*	*25,000*
Current assets	*(628,496)*	*1,247,295*	*618,799*
Creditors due within one year	*(540,640)*	-	*(540,640)*
Creditors due in more than one year	*(1,586,174)*	-	*(1,586,174)*
Total	*3,109,292*	*1,686,770*	*4,796,062*

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26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net expenditure for the period (as per Statement of Financial Activities)	**(386,007)**	*(173,750)*
Adjustments for:		
Depreciation charges	**150,151**	*146,432*
Amortisation charges	**12,583**	*4,442*
Dividends, interests and rents from investments	**(23,292)**	*(7,057)*
Decrease in stocks	**-**	*16,341*
Decrease/(increase) in debtors	**788**	*(48,699)*
(Decrease)/Increase in creditors	**(45,451)**	*43,823*
Interest paid	**61,055**	*53,102*
Net cash (used in)/provided by operating activities	**(230,173)**	*34,634*

27. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Bank and cash	**247,332**	*508,415*
Total cash and cash equivalents	**247,332**	*508,415*

28. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**508,415**	**(261,083)**	**247,332**
Debt due within 1 year	**(69,766)**	**10,467**	**(59,299)**
Debt due after 1 year	**(1,569,025)**	**16,467**	**(1,552,558)**
	(1,130,376)	**(234,149)**	**(1,364,525)**

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29. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,464 (2023 - £6,861) No amounts were outstanding to the scheme at either 31 December 2024 or 2023.

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30. Related party transactions

By virtue of at least common Trustee and certain related objects and activities, Maharishi Foundation is connected to the following parties:

a) Spiritual Regeneration Movement of Great Britain

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a first charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2024 was £18,787 (2023 - £16,946).

b) David Lynch Foundation UK

In 2024 Maharishi Foundation paid £Nil (2023 - £700) to David Lynch Foundation UK to support its promotional activities that resulted in many people taking courses offered by Maharishi Foundation. A grant of £Nil (2023 - £23,050) was awarded to David Lynch Foundation. No amounts were due to David Lynch Foundation at 31 December 2024 (2023 - £Nil).

c) Invincible Scotland Trust

In 2024 Maharishi Foundation paid standard commission on teaching fees of £25,077, to Invincible Scotland Trust (2023 - £30,754). No amounts were due to Invincible Scotland Trust at 31 December 2024 (2023 - £Nil).

d) Peace Palace Membership

A number of the Trustees are members of the Peace Palace. Memberships have been purchased on normal commercial terms.

e) Stitching Maharishi

P Warburton has confirmed he is a member with some degree of management over 3 Stitching Maharishi Organisations. A total of £46,052 (2023 - £31,854) was paid to these organisations in the year. No amounts were due to Stitching Maharishi at 31 December 2024 (2023 - £Nil).

f) Close Family remuneration

During the year an amount of £1,900 (2023 - £12,360) was paid as remuneration to L Warburton (wife of P Warburton). In addition amounts were paid of £12,458 (2023 - £Nil) to Dr Warburton to fund his teaching work.

The Charity has taken advantage of the exemption available in paragraph 33.1A of FRS 102 and has not disclosed transactions entered into between wholly owned group entities that have been eliminated on consolidation.

MAHARISHI FOUNDATION

England & Wales - Charity number 270157

Accounts

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

Charity Registered numbers: 270157 & SC041919

MAHARISHI FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

MAHARISHI FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Jemima Pitman, Trustee representing England (resigned 30 June 2024) Dr Ajay Prakash Shrivastava, International Trustee Graham Orr, Trustee representing Scotland, Chairman (resigned 30 April 2023) David Rae, Trustee representing Scotland, National Director for Scotland Gwyndaf Evans, Trustee representing Wales David Hughes, Trustee representing Wales Deirdre Parsons, Trustee (appointed 22 June 2024)
Charity registered numbers	270157 and SC041919
Registered office	Maharishi Peace Palace Rendlesham Woodbridge Suffolk IP12 2GX
Chief executive officer	Dr Peter Warburton
Independent auditor	MHA 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank plc LLoyds TSB Bank plc CAF Bank Limited Scottish Widows Bank Edinburgh Monmouthsire Building Society Newport, South Wales Virgin Money plc Newcastle Upon Tyne

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their Annual Report together with the audited consolidated financial statements for the year ended 31 December 2023.

The Trustees confirm that the Annual Report and financial statements comply with current statutory requirements, the requirements of the trust deed, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

TRANSCENDENTAL MEDITATION – TM

With our history of teaching Transcendental Meditation (TM) in Great Britain for over fifty years, we are encouraged by the continuing interest from people of all ages and all walks of life.

Founded by Maharishi Mahesh Yogi, Transcendental Meditation is a simple, natural, effortless procedure practised for 15 to 20 minutes in the morning and evening, while sitting comfortably with eyes closed. It can be learned easily by anyone. Our courses are open to everyone regardless of gender, age, race, or religion – https://uk.tm.org

During the practice one's awareness settles down and one experiences a unique state of restful alertness. As the mind transcends mental activity to experience the simplest form of human awareness – Transcendental Consciousness – one's body becomes deeply relaxed. There is also an increase in the coherence of brain functioning. Regular transcending enlivens qualities of creativity, dynamism, orderliness, and organising power, resulting in increased effectiveness and success in daily life. At the same time, by experiencing deep rest during Transcendental Meditation accumulated stress and fatigue in the body is dissolved. When practised regularly, Transcendental Meditation offers everyone a simple technique to enrich mind, body, emotions, and personal relationships.

The UK has over 125 Certified Teachers of Transcendental Meditation. We have two teachers recently returned from the 2023 course with a further three now attending the next course to be completed early in 2024. To build a pipeline of potential new Teachers we continue to encourage Meditators to deepen their experiences by attending TM residence courses, now supplemented by a variety of online options.

Transcendental Meditation course
A seven-step introductory course comprises two lectures on the benefits and nature of the practice, a personal interview with the Teacher, and four lessons of about two hours, each taken on four consecutive days. After this, new meditators are fully equipped to practise TM on their own and enjoy all the benefits. Further lessons follow every two or four weeks to ensure that the practice is correct and giving maximum benefit.

Maharishi Foundation makes its courses as accessible as possible via concessionary fees and extended payment terms for those on low incomes or in need. When possible, scholarships are provided to those unable to pay full fees, using funds donated specifically for this purpose. For example, the Charity has made grants available to NHS staff, (including ambulance drivers), military personnel (often suffering from PTSD), students, individuals and families on low incomes etc. Some of this support has come from the Edna Linnell Trust for whom Maharishi Foundation is a named beneficiary. Course fees for learning Transcendental Meditation are listed here: https://uk.tm.org/transcendental- meditation course-fee

Comprehensive follow-up is available for all who wish to take advantage of it. In a series of meetings, practitioners can discuss their experiences in meditation and learn more about the practice and its effects in daily life.

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Scientific research on Transcendental Meditation

More than 380 peer-reviewed scientific research studies have been conducted at 300 universities and research institutes in 30 countries, including Harvard Medical School, Stanford Medical School and Yale Medical School. Findings have been published in over 160 scientific journals, including The Lancet, British Medical Journal and American Journal of Cardiology.

These studies have shown that regular practice leads to a wide range of benefits including decreased anxiety and depression, improved memory and clearer thinking, reduced high blood pressure, decreased illness and more harmonious relationships. See: https://www.tm.org/research-on-meditation

Advanced Techniques of Transcendental Meditation & the TM-Sidhi Programme

Maharishi Foundation also teaches optional advanced courses. These can be taken in sequence by anyone who has learned TM. They further develop mind-body co-ordination and other benefits. There are four Advanced Techniques, each of which is ideally learned four months after the previous technique. Once someone has learned all four Advanced Techniques, she or he may then go on to learn the TM-Sidhi Programme after a further four months.

The TM-Sidhi Programme trains the individual to operate from the level of Transcendental Consciousness, greatly enhancing co-ordination between mind and body, and developing the ability to think and act in accord with Natural Law. The most powerful aspect of the TM-Sidhi Programme is the Yogic Flying technique, during which people report an experience of 'bubbling bliss'. Published research shows that at the same time a powerful influence of coherence, positivity, and harmony radiates throughout the environment.

The Maharishi Effect

Even a small proportion of the population practising Transcendental Meditation produces measurable effects in society. Extensive scientific research has established that crime decreases significantly in a community when as little as one percent of the population practices TM. This phenomenon is named ‘the Maharishi Effect’ in honour of Maharishi who had predicted it as early as 1960. The Maharishi Effect has been repeatedly confirmed in 50 published scientific research papers.

An even greater effect of coherence is produced in society by the TM-Sidhi Programme. This is particularly pronounced when Yogic Flying is practiced in a group. The number required was found to correspond to the square root of one per cent of the population – for example, 800 for Great Britain, 2,000 for Europe, or 9,000 for the current population of the world.

Maharishi Foundation, and affiliated organizations in other countries, support initiatives to establish coherence creating groups of experts in the TM-Sidhi Programme who, through their daily group practice, generate a powerful influence of coherence and positivity in each nation.

FURTHER EDUCATION & OTHER INITIATIVES

Maharishi Vedic Science

Maharishi Foundation also offers courses in Maharishi Vedic Science. Veda means ‘knowledge’ – total knowledge of Natural Law. Maharishi Vedic Science courses offered by the Charity cover four main areas: “Maharishi’s Total Knowledge and Higher States of Consciousness” (a systematic and complete overview of Maharishi Vedic Science); prevention-oriented health care through Maharishi AyurVeda; knowledge of architecture and planning in accord with the laws of nature through Maharishi Sthapatya Veda; and the science and art of music that is in accord with Natural Law through Maharishi Gandharva Veda.

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During 2023, Dr Peter Warburton, the Chief Executive of Maharishi Foundation, in concert with the Maharishi Peace Palace administrative team, continued to lead a comprehensive series of online courses based on Maharishi's Total Knowledge attended by participants from the UK and many parts of the globe. A total of approximately 800 people have attended these courses in 2023. Also, during 2023 residential courses and retreats were able to restart in the Maharishi Peace Palace, Rendlesham, encouraging a post covid recovery for the Foundation and its facilities.

Maharishi AyurVeda

The Charity is also involved in the promotion of Maharishi AyurVeda in the UK. AyurVeda is the world's longest continually practised medical science. Developed in India over 6,000 years ago. Ayurveda (knowledge of the quality and span of life) is a natural approach to creating balance and strengthening the body's innate healing ability. It is acknowledged by the World Health Organization and is growing in its global use as one of the most effective systems of natural healthcare. Twenty years ago, Ayurveda was almost unknown outside India. Comprehensive knowledge of it had become fragmented and lost. Working with the foremost Ayurveda experts in India, Maharishi systematized and restored it in its completeness. This revitalized form of Ayurveda is now known as Maharishi AyurVeda. The goal of Maharishi AyurVeda is to prevent sickness and promote balanced health and longevity by enlivening the inner intelligence of the body and strengthening its natural healing ability.

Ayurveda Ltd.'s trading position deteriorated further during 2023, with supply difficulties, reduced sales and reducing profitability whilst costs kept rising. The decision was therefore taken to cease trading once existing orders had been fulfilled. To this end the staff were released and the offices closed at the end of October 2023. The company was made dormant whilst managing remaining creditors in advance of closure.

PROPERTIES OWNED BY MAHARISHI FOUNDATION AND ITS SUBSIDIARIES

Maharishi Peace Palace, Rendlesham, Suffolk

The Maharishi Peace Palace, the first of its kind in the UK, lies at the heart of the Maharishi Garden Village (MGV) in Rendlesham, Suffolk. The Peace Palace has been constructed according to Maharishi Sthapatya Veda, which embodies the ancient principles of Vedic architecture in accord with natural law, to promote the well- being of all occupants. It has 30 luxurious en-suite bedrooms, a large dining room, a central Great Hall for conferences, numerous meeting rooms, and dedicated halls for practice of TM and the TM-Sidhi Programme. Courses vary from a weekend to one-month or longer. All deepen the understanding and experience of Transcendental Meditation and associated programmes.

The Peace Palace residential course programme has successfully provided courses and retreats throughout 2023 with 1,603 Course participant days (2022 - 622) and returned a small but noteworthy profit, with a strong program underway for 2024

In the absence of residential courses during the coronavirus pandemic, Maharishi Education Centre, the owner and operator of the Peace Palace, continued to run a series of online courses through the Maharishi-Online platform. Supplementary income from 804 course participants (2022 - 1,463) was generated throughout the year.

These live interactive online courses, having started to fulfil the desire for knowledge during lockdown, have now become a regular feature, covering a variety of subjects presented by some of the organisation's foremost teachers for all to enjoy in the comfort of their own homes. Past courses are available to view on-demand as "Archive Treasures".

Golden Dome Skelmersdale

A variety of online and in-person, individual meetings, one day and residential courses were held through the year with a total of 1396 course participant days (2022 - 575). These included two new offerings: a special theme 'Consciousness in Art' weekend and a one week advanced course in Maharishi's Apaurosheya Bhashya

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run by specialised trainers from Europe.

We also held at short notice a TM-Sidhi course Part 1 series of weekends in advance of the '10000 for World Peace' held in Hyderabad, India in January 2024.

In consequence, the courses programme finished the year strongly with a reasonable profit.

Membership levels held steady throughout 2023 and regular donations were regularly raised as well as supplementary funding for major roof repairs. The internal refurbishment program is largely complete.

The Dome has been running Transcendental Meditation retreats for 34 years and is estimated to have hosted over a million meditations.

A variety of online and in-person, individual meetings, one day and residential courses were held through the rest of the year with a total of 1601 course participant days in the year. Together with continued strong financial support from Dome members, this allowed the Dome to end the year with a small profit. Membership levels and donations held steady throughout 2023.

In addition, Transcendental Meditation is taught regularly to people in the region including local parents and children at the Maharishi School.

Other properties owned by Maharishi Foundation

Bournemouth Transcendental Meditation Centre (from 2010)
9 Garden Square, Rendlesham (2011)

SUBSIDIARY, ASSOCIATED & RELATED PARTIES

Subsidiary companies of Maharishi Foundation

Maharishi Education Centre Limited (MEC)
Ayurveda Limited
Maharishi Garden Village Limited
Maharishi Limited (Dormant)
Maharishi Foundation Limited

Related Parties of Maharishi Foundation

By virtue of common Trustees or Directors and related objects and activities, Maharishi Foundation is connected
to:

The Spiritual Regeneration Movement of Great Britain (Charity number 204025)
David Lynch Foundation UK (Company number 07933959 and Charity number 1146643)
Maharishi World Development Fund (Charity number 328738)
Invincible Scotland Trust (Scottish Charity number SC013238)
Maharishi School Trust Ltd (Charity number 517958)
Maharishi International Graduate School (Company number 9023572 and Charity number 1178230)
Maharishi AyurVeda Institute (Charity number 800298)

Details of transactions and balances with these connected parties are given in note 31 to the financial statements.

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POLICIES & OBJECTIVES

a. Policies and Objectives

The objects of the Charity are to advance the education of the public by providing and assisting in the provision of training, meetings, classes and other learning opportunities; and to develop the physical, mental, creative and/or spiritual capacities of individuals and the public at large through the provision of, or assisting in the provision of, education and training, in particular in all aspects of Maharishi Vedic Science, including Transcendental Meditation and its advanced programmes, as founded by Maharishi Mahesh Yogi.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Investment policy

The Trustees have the power to invest unrestricted funds in such assets as they see fit in a prudent way that will attain good results with targeted returns.

c. Fund-raising

Approach taken to fundraising
The Charity raises funds by campaigning for donations for both general and specific purposes. The annual fundraising campaign generates donations towards general administration expenses, whilst specific fundraising activities generate funds for restricted funds such as Purush and Pundits, or designated funds and investments such as new TM Centres and maintenance of existing ones.

Specific regulations applicable
The charity has not been subject to any specific regulation outside of normal charity commission requirements.

Monitoring fundraisers and complaints
Fundraisers are appointed and monitored by the CEO and are issued with appropriate guidance, there are no professional fundraisers employed. Donation and bequest forms are prepared in accordance with CC rules and expectations. No fundraising complaints have been received

Steps to ensure vulnerable people
Vulnerable people are protected within the range and scope of the charity's policies, staff are regularly reminded of their responsibilities regarding safeguarding of vulnerable inviduals.

The Charity had several fund-raising activities during the year, but none requiring disclosure under S162A of the Charities Act 2016.

FINANCIAL STATEMENT AND RELATED POLICIES

a. Overall financial performance

Maharishi Foundation and its subsidiary undertakings generated a surplus of £1,199.620 in 2023 (2022: deficit of £244,499). The results for the year reflect the revaluation of properties and offset the impact of the cost of living crisis impacting demand for TM and ancillary courses.

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FINANCIAL STATEMENT AND RELATED POLICIES (continued)

The Maharishi Peace Palace (MEC Ltd) completed its successful turnaround program and for the first time reports a small operating surplus.

Ayurveda Ltd operating and market difficulties resulted in further losses and an expected decision to cease trading was made with the company becoming dormant in October 2023.

A major project during 2023 was to implement a number of the previous Audit recommendations:

- Change the status from restricted to designated, those funds which are managed by the Trustees and the leadership team including the Peace Palace,and the general restricted fund.
- Revaluation of the Golden Dome and the Bournemouth Centre.
- Closing of surplus/duplicate bank accounts and the consolidation of funds into high interest bearing accounts (not yet completed).

A key goal for 2023 was to improve on the TM teaching numbers by cautiously ramping up marketing activity in the second half of 2023. Thereafter, we expected a more normal pre-pandemic level of demand to manifest. Despite this marketing effort, numbers learning TM remained stubbornly flat throughout 2023 ending on similar levels to 2022.

People taking courses in 2023:

Course	2023	2022	+/-
Transcendental Meditation	1,917	2,106	-9%
TM Advanced Techniques	198	233	-15%
TM-Sidhi Course	23	11	109%
TM-Sidhi Refresher	78	-	
Residence Course participant days	1,601	692	131%
Day Course participants days	1,396	565	147%
Online Course participants	804	1,463	-45%

b. Donations

The 2023 annual donation event raised £18,428 (2022 - £34.7k).

An amount of £70,480 (2022 - £259,320) was raised in donations to promote the unique education provided to Maharishi Vedic Pandit students by Maharishi Mahesh Yogi Vedic University.

The Charity continued to receive donations for its Purusha Fund and THMD Fund (see note 4). Donations received by both groups combined were £84,363 (2022 - £171,718) and grants made were £60,044 (2022 - £42,065).

c. Charitable Grants

The Charity made charitable grants during the year of £202,357 (2022 - £287,137). See note 9 of the financial statements.

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FINANCIAL STATEMENT AND RELATED POLICIES (continued)

d. Expenditure

Maharishi Foundation Charity results suffered no additional impairment of their investment in subsidiaries (2022 - £141,571 impairment charge). However, on consolidation this is reversed and therefore does not impact on the results of the Group.

e. Going concern

As a charity historically providing face to face mediation course, the impact of the COVID global pandemic continues to constrain demand, as some members are still not confident in the close environment. To improve this situation our teachers have benefitted from the introduction of a smartphone App which partially reduces the need for person-to-person tuition during the four-day instruction programme, whilst still imparting to students the same detailed guidance and advice. After re-opening the centres in 2022 following the global pandemic, both our premier course facilities are now running residential programmes again and a full schedule of courses is planned for the remainder of this year. Subsequently the smart phone app has been made available to all existing practitioners of TM meditation and has had beneficial results in terms of regularity of practice and engagement with follow up programmes

Despite this, with the advent of significant inflation in the UK from March 2022, demand for TM remains at around two-thirds of “pre-COVID” levels. In consequence, the board and Trustees are reviewing our promotional strategy for 2024 and 2025 with a much tighter targeting approach focused on the most successful locations.
In addition, the Charity benefited from a minimum of £300,000 in unrestricted legacy income before the end of 2023 (of which an interim distribution of £200,000 was received in June 2022). We used part of this income to underwrite further investment in an advertising campaign levels.

The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of the Annual Report and financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

a. Reserves policy

Notes 23 to 26 show the assets and liabilities attributable to each fund and summarise the movement on each fund during the year.

At a Trustee meeting on 30 December 2015, the Trustees approved an unrestricted reserves policy target of £50,000. This policy carries forward into the current year. The unrestricted reserves of the Charity at 31 December 2023 was in surplus of £3,289,953 (2022: surplus of £2,422,631 restated). The surplus resulting from the policies employed following auditor’s recommendations.

The Trustees are fully committed to continuing to replenish these reserves from improved trading performance from its trading subsidiaries focussing on increasing in person courses and higher attendance levels generating additional funds.

The unrestricted reserves of the Group at 31 December 2023 were in surplus of £3,109,292 (2022: surplus of £1,987,676 (restated)).

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b. Public Benefit statement

This statement complies with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The Trustees have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

c. Principal risks and uncertainties

The Trustees have a risk management strategy. This comprises an annual review of risks the Charity may face and the establishment of systems and procedures to mitigate those risks and the maintenance of a risk register.

d. Financial risk management objectives and policies

The Charity has been able to rely on largely consistent income from educational activities and donations from supporters over the years. This continues. However, major expansion activity has taken place during the past 10 years commencing with the construction of the Maharishi Peace Palace at Rendlesham and continuing with the increased marketing effort to instruct many more people in TM starting in January 2018.

Annual budgets are produced for each key department. Commencing In 2019, the Trustees now review these in the final quarter of each year. Generally, monthly budget reports are produced across the various key areas of the Charity and reviewed within each department. The key departments are: National/ Dome/ Peace Palace – each produce annual budgets, each of which is reviewed monthly.

e. Principal funding

About 90% of the operational funding of the Charity comes from the teaching of Transcendental Meditation. COVID impacts in 2021 and into 2022 caused a significant hiatus leading to teaching income with 2023 continuing at around two thirds of normal levels. Ancillary sources of course income, including new online offerings, have improved the situation. To date we expect to finish at a slightly higher level for the next year.

The other main source of income is regular donations. These usually come into specific restricted funds which are used to support different projects. Each is discretely managed and very reasonable capital exists for the major ones. Modest improvements in these were achieved during the year

STRUCTURE, GOVERNANCE & MANAGEMENT

a. Constitution

Maharishi Foundation is a Registered Charity, number 270157 (England and Wales), Charity number: SC041919
(Scotland). The governing document of the Charity is a trust deed, dated 29 August 1975, amended 7 July 2016.

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STRUCTURE, GOVERNANCE & MANAGEMENT (continued)

b. Appointment of Trustees

New Trustees are recruited from supporters of the Charity who are well-known to the Custodian and the current Trustees. Trustees are also chosen with a view to ensure that England, Scotland and Wales are always represented. The Trust Deed stipulates that the number of Trustees must not be less than three or more than fifteen. The existing Trustees may appoint new Trustees by a resolution of a meeting of the Trustees. A memorandum of appointment shall be signed and sealed by the person presiding at the meeting and attested by two others present at the meeting.
All Trustees give their time voluntarily. Any expenses reclaimed from the Charity are set out in note 14 to the accounts.

c. Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under Charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest audited accounts and management accounts, tax law, employment law returns to be completed, GDPR compliance, the advisers and auditors of the Charity, current issues and future plans of the Charity.

d. Custodian

The trust deed of the Charity provides for the appointment of a Custodian (the UK representative of Maharishi's global organisation) who will have a duty to advise the Trustees on any matter relating to the insight and knowledge of all aspects of Maharishi Vedic Science, including the standards required for accrediting teachers, in order to ensure the Trustees are satisfied that the purity and full effectiveness of Maharishi Vedic Science is preserved. At present the Custodian is also the Chief Executive.

e. Maharishi Foundation Board

During 2023, Maharishi Board continued to regularly co-ordinate key aspects of operational management including strategy implementation, financial planning, marketing, and organisational priorities. The Chief Executive is chairman of this board. The Board works with key officers of the Charity and is empowered by the Trustees with responsibility for expansion, promotion, running of courses and the operation of facilities owned by the Charity. Monthly financial reports are forwarded to the Trustees.

f. Marketing Group

This is composed of various officers and advisers of the Charity and meets regularly to plan and commission various marketing initiatives. It has a regular fortnightly meeting with representatives of the GMG agency specifically to review performance and tactics around our online advertising and website revisions.

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STRUCTURE, GOVERNANCE & MANAGEMENT (continued)

g. National Directors

The Trustees have an administrative structure in England, Scotland and Wales to carry out the objectives of the Charity. Policy decisions of Maharishi Foundation are made by the Trustees while implementation is carried out by the Chief Executive in collaboration with three national directors in Scotland, England, and Wales:

David Rae, Scotland
Richard Johnson, England
Helen Evans, Wales

The National Directors enlist the support of volunteers to promote education of higher consciousness in 12 areas
of society, namely: schools and universities, health care, agriculture, architecture, administration, trade and commerce, science and technology, law and order, cultural studies, political science and the economy, defence, and communication.

h. Volunteers

The Trustees are immensely grateful to the many volunteers who contribute their time and skills to help run the Charity, both centrally and in teaching centres around the country. Activities by volunteers include fundraising, promotion of courses, administration, bookkeeping and supporting our teachers as they run courses and hold advanced meetings in local areas.

i. Pay policy for key management personnel

As a Charity with a keen sense of mission and many long-term supporters, we rely heavily on a combination of affordable compensation and voluntary additional input over and above formal contractual arrangements. The setting of pay for key management personnel is decided by the Trustees. There are four key management staff who receive a salary with a combined 2023 annual pay of £62,000 (2022: Four - £60,916).

j. Related party relationships

Trustees and principal officers complete a Declaration of Interests, Conflicts and Related Party Transactions each year. Some UK-based Trustees as well as the CEO and COO have director roles in various subsidiaries of Maharishi Foundation. None of these positions are remunerated. Occasionally there may be an external organisation which is also declared; the Trustees may then agree remuneration is in order on a case-by-case basis. A Conflict-of-Interest policy also helps ensure proper transparency and accountability.

k. Trustees' indemnities

The Trustees, directors and employees have a liability insurance policy which provides cover in relation to claims
and investigations arising from breach of duty or trust, negligence, defamation, and breach of warrant of authority. It also provides cover in relation to injury or property damage and misuse of data.

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Plans for future periods

A major focus Is being placed on branding and marketing development. Central to this are the development of a new public-facing website for advertising TM with a pilot landing page due to be launched by the end of 2025. Other areas under review are enhanced PR and enhanced social media presence on Facebook, Instagram, Twitter and Tiktok.

Organisationally, the Maharishi Foundation Board is also looking at further opportunities to enhance the efficiency of the current organisation, particularly with several staff members looking to retire. The Board has succession planning as an ongoing focus.

During 2025, a major new facility is to be fully commissioned as the Edinburgh Peace Palace. This purpose-built building is designed according to the Vastu principles of Maharishi Sthapatya Veda and includes 7 private flats in addition to a new Transcendental Meditation teaching centre for the city. The development is being undertaken by Pada Vastu Ltd, a company wholly owned by Invincible Scotland Trust, a sister charity to Maharishi Foundation.

Finally, a major objective is to replace two premier teaching centres in London with a more central one. This will involve collaborative development with the Spiritual Regeneration Movement (SRM) and the Edna Linnell Trust.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, MHA, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

David Hughes

David Hughes
Trustee
Date: September 12, 2025

Gwyndaf Evans

Gwyndaf Evans
Trustee

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION

Opinion

We have audited the financial statements of Maharishi Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise expicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees who are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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Cara Miller

Cara Miller ACCA (Senior Statutory Auditor) for and on behalf of MHA Statutory auditor
Colchester, United Kingdom

Date: September 12, 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**235,902**	**362,312**	**598,214**	*656,302*
Charitable activities	5	**957,488**	**167,324**	**1,124,812**	*1,060,950*
Other trading activities	6	**561,643**	**25,347**	**586,990**	*554,433*
Investments	7	**3,791**	**3,266**	**7,057**	*2,279*
Other income	8	**20,000**	**-**	**20,000**	-
Total income		**1,778,824**	**558,249**	**2,337,073**	*2,273,964*
Expenditure on:					
Raising funds		**596,988**	**-**	**596,988**	*677,230*
Charitable activities		**1,424,867**	**488,968**	**1,913,835**	*1,841,233*
Total expenditure		**2,021,855**	**488,968**	**2,510,823**	*2,518,463*
Net (expenditure)/income		**(243,031)**	**69,281**	**(173,750)**	*(244,499)*
Transfers between funds	23	**(8,723)**	**8,723**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(251,754)**	**78,004**	**(173,750)**	*(244,499)*
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		**1,373,370**	**-**	**1,373,370**	-
Net movement in funds		**1,121,616**	**78,004**	**1,199,620**	*(244,499)*
Reconciliation of funds:					
Total funds brought forward		**1,987,676**	**1,608,766**	**3,596,442**	*3,840,941*
Net movement in funds		**1,121,616**	**78,004**	**1,199,620**	*(244,499)*
Total funds carried forward		**3,109,292**	**1,686,770**	**4,796,062**	*3,596,442*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 59 form part of these financial statements.

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MAHARISHI FOUNDATION
REGISTERED NUMBER: 270157

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Intangible assets	15		**25,508**		-
Tangible assets	16		**6,243,278**		*5,015,590*
Investments	17		**10,291**		*10,291*
			6,279,077		*5,025,881*
Current assets					
Stocks	18	**-**		*16,341*	
Debtors: amounts falling due after more than one year	19	**25,000**		*25,000*	
Debtors: amounts falling due within one year	19	**110,384**		*61,685*	
Cash at bank and in hand		**508,415**		*627,865*	
		643,799		*730,891*	
Creditors: amounts falling due within one year	20	**(540,640)**		*(521,093)*	
Net current assets			**103,159**		*209,798*
Total assets less current liabilities			**6,382,236**		*5,235,679*
Creditors: amounts falling due after more than one year	21		**(1,586,174)**		*(1,639,237)*
Net assets excluding pension asset			**4,796,062**		*3,596,442*
Total net assets			**4,796,062**		*3,596,442*
Charity funds					
Restricted funds	23		**1,686,770**		*1,608,766*
Unrestricted funds	23		**3,109,292**		*1,987,676*
Total funds			**4,796,062**		*3,596,442*

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Hughes

David Hughes
Trustee
Date: September 12, 2025

Gwyndaf Evans

Gwyndaf Evans
Trustee)

The notes on pages 24 to 59 form part of these financial statements.

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

MAHARISHI FOUNDATION
REGISTERED NUMBER: 270157

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		As restated 2022 £
Fixed assets					
Tangible assets	16		**2,160,979**		*822,029*
Investments	17		**589,798**		*589,798*
			2,750,777		*1,411,827*
Current assets					
Debtors: amounts falling due after more than one year	19	**746,463**		*781,810*	
Debtors: amounts falling due within one year	19	**1,918,694**		*1,867,837*	
Cash at bank and in hand		**467,919**		*532,285*	
		3,133,076		*3,181,932*	
Creditors: amounts falling due within one year	20	**(230,266)**		*(219,607)*	
Net current assets			**2,902,810**		*2,962,325*
Total assets less current liabilities			**5,653,587**		*4,374,152*
Creditors: amounts falling due after more than one year	21		**(676,868)**		*(659,695)*
Net assets excluding pension asset			**4,976,719**		*3,714,457*
Total net assets			**4,976,719**		*3,714,457*
Charity funds					
Restricted funds	23		**1,686,766**		*1,291,826*
Unrestricted funds					
Designated funds	23		**2,573,181**		*2,853,846*
General funds	23		**716,772**		*(431,215)*
Total unrestricted funds	23		**3,289,953**		*2,422,631*
Total funds			**4,976,719**		*3,714,457*

The charity's net movement in funds for the year was £1,262,262 *(2022 - £(102,375))*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Hughes

David Hughes
Trustee

Gwyndaf Evans

Gwyndaf Evans
Trustee

Date: September 12, 2025

The notes on pages 24 to 59 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities (note 27)	**34,634**	*(18,391)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**7,057**	*773*
Purchase of intangible assets	**(29,950)**	*-*
Purchase of tangible fixed assets	**(750)**	*(23,253)*
Net cash used in investing activities	**(23,643)**	**(22,480)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*41,900*
Repayments of borrowing	**(77,339)**	*(76,917)*
Interest paid	**(53,102)**	*(16,190)*
Net cash used in financing activities	**(130,441)**	**(51,207)**
Change in cash and cash equivalents in the year	**(119,450)**	**(92,078)**
Cash and cash equivalents at the beginning of the year	**627,865**	*719,943*
Cash and cash equivalents at the end of the year (note 29)	**508,415**	*627,865*

The notes on pages 24 to 59 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Maharishi Foundation (the "Charity") is a charity registered in England and Wales (270157) and in Scotland (SC041919). The registered office is Maharishi Peace Palace, 6 Gardenia Close, Rendlesham, Woodbridge, Suffolk, IP12 2GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following ‘Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maharishi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis:
Subsidiaries which have been excluded from the consolidation due to being immaterial are:

Maharishi Foundation Limited (Dormant)
Maharishi Limited (Dormant)
Maharishi Garden Village Limited (Immaterial)

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

A summary of the principal accounting policies, which have been applied consistently, is set out overleaf:

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2. Accounting policies (continued)

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Course fees
Income from course fees for teaching the Transcendental Meditation and TM-Sidhi Programmes and other courses is recognised by reference to the course date.

Incoming resources
Other incoming resources such as voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Rental income
Income received for rental of properties is allocated on a receivable basis.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Charity and its subsidiary undertakings (together the "Group") have slowly begun to deliver courses in person during the year whilst continuing to successfully deliver courses online. It is anticipated in the foreseeable future that courses will continue both in person and online to enable the courses to be offered to a wider range of people and management's forecasts for the next 12 months are based on this assumption. The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group. Where loans are interest free as the donors have requested funds are made available for specific causes, the loan is discounted and notional interest is calculated and accounted for.

2.6 Grants

The Trustees' policy is to award grants that support activities that are in accord with the objects of the
Charity and restrictions imposed by the donors of the funds.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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2. Accounting policies (continued)

2.8 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website costs 3 years.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Leasehold rooms	- Over the period of the lease
Plant and machinery	- Between 20% and 50%

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2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.16 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. Amounts not paid are shown in creditors a a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The Trustees have a policy of donating a percentage of course fees to support the tradition from which the teaching of Transcendental Meditation and its related techniques are derived.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Allocation of costs

Direct charitable costs are incurred in fulfilling the charitable objectives of the Charity.

Support costs of charitable activities include central management and administration costs, incurred directly in support of expenditure on the objects of the Charity. These costs are considered part of total expenditure relating to the objects of the Charity.

Governance costs include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Costs of generating funds include costs incurred in order to raise income to support the activities of the Charity and its subsidiary undertakings.

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3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are summarised below:

The Maharishi Peace Palace is included in the financial statements at original cost. An impairment review has been undertaken comparing original cost to value in use. Based on occupancy in 2019 a discounted future cashflow model supports the cost value included in the financial statements and no impairment is deemed necessary.

Fixed assets, including property, are depreciated to net residual value. In most cases this is nil. In the case of two properties that can or are used as residential properties, net residual value is considered to be
higher than cost and on this basis no depreciation is charged.

The investment in Ayurveda Limited has been reduced to £Nil in prior years as the subsidiary has now discontinued in operational existence.

The investment by the Charity in Maharishi Education Centre Limited has been written down in value so that it does not exceed the net assets of the subsidiary undertaking. The impairment charge in the year amounting to £NIL (2022: £141,571) largely represents the annual depreciation charge on the Maharishi Peace Palace

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4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	177,955	301,176	**479,131**
Legacies	57,947	61,136	**119,083**
	235,902	362,312	**598,214**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations	*144,830*	*303,231*	*448,061*
Legacies	-	*208,241*	*208,241*
	144,830	*511,472*	*656,302*

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5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Transcendental Meditation	887,015	-	**887,015**
Other courses	70,473	167,324	**237,797**
	957,488	167,324	**1,124,812**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Transcendental Meditation	*871,419*	-	*871,419*
Other courses	*88,412*	*101,119*	*189,531*
	959,831	*101,119*	*1,060,950*

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6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Other trading income from subsidiary undertakings	413,356	5,492	**418,848**
Sale of Ayurveda products	123,590	-	**123,590**
Consultations and courses	9,092	16,021	**25,113**
Rental income and room hire	15,605	3,834	**19,439**
	561,643	25,347	**586,990**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Other trading income from subsidiary undertakings	*301,691*	*5,059*	*306,750*
Sale of Ayurveda products	*212,770*	-	*212,770*
Consultations and courses	-	*8,666*	*8,666*
Rental income and room hire	*18,161*	*8,086*	*26,247*
	532,622	*21,811*	*554,433*

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income on bank deposits	3,791	3,266	**7,057**

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7. Investment income (continued)

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Investment income on bank deposits	*1,705*	*-*	*1,705*
Other investment income	*98*	*476*	*574*
	1,803	*476*	*2,279*

8. Other incoming resources

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Other operating income	20,000	**20,000**	-

During 2023 trade ceased in the subsidiary, Ayurveda Limited after receiving £20,000 for payment of the goodwill.

9. Summary of grants

	Grants to Individuals 2023 £	**Total funds 2023 £**
Grants, Transcendental meditation	202,357	**202,357**

	Grants to Individuals 2022 £	*Total funds 2022 £*
Grants, Transcendental meditation	*287,137*	*287,137*

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10. Analysis of grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
National admin grants and sponsorship	30,171	-	**30,171**
General restricted grant	74,193	-	**74,193**
TMHD programme grants	-	20,475	**20,475**
Purusha programme	-	16,519	**16,519**
Vedic Pandits fund	-	60,999	**60,999**
	104,364	97,993	**202,357**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
National admin grants and sponsorship	*117,489*	*50*	*117,539*
General restricted grant	-	*29,633*	*29,633*
TMHD programme grants	-	*13,587*	*13,587*
Purusha programme	-	*28,478*	*28,478*
Vedic Pandits fund	-	*97,900*	*97,900*
	117,489	*169,648*	*287,137*

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11. Analysis of direct costs

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - charitable activities	959,053	202,357	752,425	**1,913,835**

	Activities undertaken directly 2022 £	*Grant funding of activities 2022 £*	*Support costs 2022 £*	*Total funds 2022 £*
Direct costs - charitable activities	*853,865*	*287,137*	*700,231*	*1,841,233*

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Teachers remuneration	559,328	**559,328**
Course administration, promotion and advertising	399,725	**399,725**
	959,053	**959,053**

	Activities 2022 £	*Total funds 2022 £*
Teachers remuneration	*489,907*	*489,907*
Course administration, promotion and advertising	*363,958*	*363,958*
	853,865	*853,865*

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11. Analysis of direct costs (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Staff costs	388,135	**388,135**
Depreciation	29,212	**29,212**
Premises	102,677	**102,677**
Management	100,694	**100,694**
Finance and IT	84,279	**84,279**
Legal	47,428	**47,428**
	752,425	**752,425**

	Activities 2022 £	*Total funds 2022 £*
Staff costs	*399,206*	*399,206*
Depreciation	*15,541*	*15,541*
Premises	*83,908*	*83,908*
Management	*55,563*	*55,563*
Finance and IT	*98,217*	*98,217*
Legal	*47,796*	*47,796*
	700,231	*700,231*

12. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**25,000**	*19,500*
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**10,000**	*9,000*

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13. Staff costs

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Wages and salaries	**373,629**	*385,853*	**238,643**	*253,161*
Social security costs	**7,645**	*4,643*	**6,658**	*4,643*
Contribution to defined contribution pension schemes	**6,861**	*8,710*	**2,046**	*7,220*
	388,135	*399,206*	**247,347**	*265,024*

The average number of persons employed by the charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	Charity 2023 No.	*Charity 2022 No.*
General Fund (Full time)	**5**	*6*	**5**	*5*
MEC Limited (Full time)	**4**	*5*	**-**	*-*
General Fund (Part time)	**7**	*8*	**7**	*8*
Golden Dome (Part time)	**6**	*8*	**6**	*9*
Ayurverda Limited (Part time)	**1**	*5*	**-**	*-*
	23	*32*	**18**	*22*

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel in the year amounted to £62,000 *(2022 - £60,916).*

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

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15. Intangible assets

Group

	Website costs £
Cost	
Additions	**29,950**
At 31 December 2023	**29,950**
Amortisation	
Charge for the year	**4,442**
At 31 December 2023	**4,442**
Net book value	
At 31 December 2023	**25,508**
At 31 December 2022	-

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16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Fixtures and equipment £	Total £
Cost or valuation				
At 1 January 2023	**5,114,601**	**781,579**	**958,534**	**6,854,714**
Additions	**750**	**-**	**-**	**750**
Disposals	**-**	**-**	**(161,026)**	**(161,026)**
Transfers between classes	**781,579**	**(781,579)**	**-**	**-**
Revaluations	**948,390**	**-**	**-**	**948,390**
At 31 December 2023	**6,845,320**	**-**	**797,508**	**7,642,828**
Depreciation				
At 1 January 2023	**885,916**	**133,114**	**820,094**	**1,839,124**
Charge for the year	**110,831**	**-**	**35,601**	**146,432**
On disposals	**-**	**-**	**(161,026)**	**(161,026)**
Transfers between classes	**133,114**	**(133,114)**	**-**	**-**
On revalued assets	**(424,980)**	**-**	**-**	**(424,980)**
At 31 December 2023	**704,881**	**-**	**694,669**	**1,399,550**
Net book value				
At 31 December 2023	**6,140,439**	**-**	**102,839**	**6,243,278**
At 31 December 2022	*4,228,685*	*648,465*	*138,440*	*5,015,590*

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16. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	**568,955**	**781,579**	**46,818**	**1,397,352**
Transfers between classes	**739,913**	**(739,913)**	**-**	**-**
Revaluations	**948,390**	**-**	**-**	**948,390**
At 31 December 2023	**2,257,258**	**41,666**	**46,818**	**2,345,742**
Depreciation				
At 1 January 2023	**371,764**	**159,501**	**44,058**	**575,323**
Charge for the year	**27,600**	**5,208**	**1,612**	**34,420**
Transfers between classes	**133,114**	**(133,114)**	**-**	**-**
On revalued assets	**(424,980)**	**-**	**-**	**(424,980)**
At 31 December 2023	**107,498**	**31,595**	**45,670**	**184,763**
Net book value				
At 31 December 2023	**2,149,760**	**10,071**	**1,148**	**2,160,979**
At 31 December 2022	*197,191*	*622,078*	*2,760*	*822,029*

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16. Tangible fixed assets (continued)

The Golden Dome was valued by Carter Jonas LLP at £1,380,000 on 6 April 2023, and Bournemouth Peace palace was valued at £425,000 in August 2024 (The directors are of the opinion this is reflective of the value of the asset at 31 December 2023). Revaluation adjustments overall of £1,373,370 have been made in the financial statements to reflect these valuations.

The group has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Freehold property	**4,177,799**	-	**197,191**	-
Long-term leasehold property	**616,870**	-	**616,870**	-
Fixtures and fittings	**102,839**	-	**1,148**	-
	4,897,508	-	**815,209**	-

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17. Fixed asset investments

Group	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	**291**	**10,000**	**10,291**
At 31 December 2023	**291**	**10,000**	**10,291**
Net book value			
At 31 December 2023	**291**	**10,000**	**10,291**
At 31 December 2022	*291*	*10,000*	*10,291*

charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2023	**2,097,968**	**10,000**	**2,107,968**
At 31 December 2023	**2,097,968**	**10,000**	**2,107,968**
Impairment			
At 1 January 2023	**1,518,170**	**-**	**1,518,170**
At 31 December 2023	**1,518,170**	**-**	**1,518,170**
Net book value			
At 31 December 2023	**579,798**	**10,000**	**589,798**
At 31 December 2022	*579,798*	*10,000*	*589,798*

Principal subsidiaries

The following were subsidiary undertakings of the charity:

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17. Fixed asset investments (continued)

Names	Company number	Class of shares	Holding	Included in consolidation
Ayuverda Limited	02167993	Ordinary	99%	Yes
Maharishi Education Centre Limited	03362427	Ordinary	100%	Yes
Maharishi Garden Village Limited	05322967	Ordinary	75%	No
Maharishi Foundation Limited	0304864	No share capital	100%	No
Maharishi Limited	5121468	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ayuverda Limited	**143,590**	**(181,179)**	**(37,589)**	**(183,081)**
Maharishi Education Centre Limited	**589,380**	**(586,953)**	**2,427**	**581,934**
Maharishi Garden Village Limited	**24,295**	**(25,956)**	**1,661**	**15,776**
Maharishi Foundation Limited	**-**	**-**	**-**	**(4,706)**
Maharishi Limited	**-**	**-**	**-**	**100**

Maharishi Garden Village Limited, Maharishi Foundation Limited, and Maharishi Limited have not been included in the consolidation as they are considered immaterial in amount.

18. Stocks

	Group 2023 £	*Group 2022 £*
Goods for resale	**-**	*16,341*

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19. Debtors

	Group 2023 £	*Group As restated 2022 £*	Charity 2023 £	*Charity As restated 2022 £*
Due after more than one year				
Amounts owed by group undertakings	**-**	*-*	**721,463**	*756,810*
Other debtors	**25,000**	*25,000*	**25,000**	*25,000*
	25,000	*25,000*	**746,463**	*781,810*

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**51,976**	*39,384*	**33,530**	*30,291*
Amounts owed by group undertakings	**-**	*-*	**1,847,520**	*1,828,609*
Other debtors	**51,250**	*15,788*	**31,250**	*2,424*
Prepayments and accrued income	**764**	*59*	**-**	*59*
Tax recoverable	**6,394**	*6,454*	**6,394**	*6,454*
	110,384	*61,685*	**1,918,694**	*1,867,837*

20. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**40,441**	*77,314*	**7,000**	*3,583*
Other loans	**29,325**	*33,814*	**18,328**	*21,000*
Trade creditors	**242,968**	*194,922*	**97,171**	*64,397*
Amounts owed to group undertakings	**-**	*-*	**3,345**	*-*
Other taxation and social security	**14,761**	*15,582*	**3,101**	*2,924*
Other creditors	**143,811**	*15,028*	**63,907**	*6,408*
Accruals and deferred income	**69,334**	*184,433*	**37,414**	*121,295*
	540,640	*521,093*	**230,266**	*219,607*

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21. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**170,836**	*212,490*	**137,173**	*147,021*
Other loans	**1,398,189**	*1,392,512*	**539,695**	*512,674*
Accruals and deferred income	**17,149**	*34,235*	**-**	*-*
	1,586,174	*1,639,237*	**676,868**	*659,695*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	*Group 2022 £*
Payable or repayable by instalments	**9,901**	*612,258*
	9,901	*612,258*

Group bank loans are secured by a legal charge over land and buildings, included in the Group loans is an amount of £150,254 (2022: £143,783) which is secured by a legal charge over land and buildings.

22. Prior year adjustments

Following the recommendations of previous auditors and our own investigation of the status of the MF Peace Palace fund, the Trustees, Chief Executive and MF board have decided to move this fund from restricted to designated on the basis there are no restrictive clauses in any of the original fund raising or re-financing used to build the Rendlesham Peace Palace. All original gifts and donations have been properly discharged in the construction and fit out of the building, none being of a restricted nature.

As this decision making process began prior to 1 January 2022 the trustees have restated the funds in their intended purposes, including the Peace Palace fund as a designated fund.

The effect of this on the results for the year were £Nil (2022:£Nil).

An adjustment was made to correct the loan interest incorrectly charged on an interest free loan to the subsidiary, resulting in an adjustment in the parent charity only to reduce designated reserves by £123,516 and debtors by the same amount. In addition debtors falling due after more than one year of £1,828,609 was reclassified to debtors falling due within one year. There was no effect on the consolidated balance sheet or results for either adjustment.

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23. Statement of funds - Group

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Maharishi Peace Palace(Suffolk)	**2,977,362**	**59,629**	**(6,027)**	**-**	**-**	**3,030,964**
General grants fund	**-**	**76,865**	**(44,444)**	**(7,194)**	**-**	**25,227**
	2,977,362	**136,494**	**(50,471)**	**(7,194)**	**-**	**3,056,191**
General funds						
General Funds	**(989,686)**	**1,642,330**	**(1,971,384)**	**(1,529)**	**-**	**(1,320,269)**
Revaluation reserve	**-**	**-**	**-**	**-**	**1,373,370**	**1,373,370**
	(989,686)	**1,642,330**	**(1,971,384)**	**(1,529)**	**1,373,370**	**53,101**
Total Unrestricted funds	**1,987,676**	**1,778,824**	**(2,021,855)**	**(8,723)**	**1,373,370**	**3,109,292**

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

23. Statement of funds (continued)

Restricted funds						
General restricted fund	**28,565**	**-**	**(28,565)**	**-**	**-**	**-**
Golden Dome fund	**242,721**	**324,140**	**(298,712)**	**-**	**-**	**268,149**
Vedic Pandits fund	**210,046**	**111,237**	**(77,603)**	**5,494**	**-**	**249,174**
Purusha fund	**149,931**	**48,226**	**(17,157)**	**4,395**	**-**	**185,395**
THMD	**132,441**	**56,516**	**(50,927)**	**-**	**-**	**138,030**
National Coherence	**422,775**	**1,495**	**(6,901)**	**-**	**-**	**417,369**
Lesley Woolley Legacy	**51,006**	**648**	**-**	**-**	**-**	**51,654**
Bournemouth TM Centre	**186,681**	**12,813**	**(8,057)**	**(1,166)**	**-**	**190,271**
Invincibility Schools fund	**942**	**696**	**(238)**	**-**	**-**	**1,400**
Ladies Peace Palace	**3,594**	**7**	**(60)**	**-**	**-**	**3,541**
Woollacombe fund	**25**	**-**	**-**	**-**	**-**	**25**
Global Mother Divine	**(1,915)**	**1,887**	**(632)**	**-**	**-**	**(660)**
Oxford	**181,954**	**584**	**(116)**	**-**	**-**	**182,422**
	1,608,766	**558,249**	**(488,968)**	**8,723**	**-**	**1,686,770**
Total of funds	**3,596,442**	**2,337,073**	**(2,510,823)**	**-**	**1,373,370**	**4,796,062**

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 (restated) £	*As restated Income* £	*As restated Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2022 (restated)* £
Unrestricted funds					
Designated funds					
Maharishi Peace Palace(Suffolk)	*2,950,742*	*30,099*	*(3,479)*	*-*	*2,977,362*
General funds					
General Funds	*(518,797)*	*1,608,987*	*(2,079,086)*	*(790)*	*(989,686)*
Total Unrestricted funds	*2,431,945*	*1,639,086*	*(2,082,565)*	*(790)*	*1,987,676*

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

23. Statement of funds (continued)

	Balance at 1 January 2022 (restated) £	*As restated Income* £	*As restated Expenditure* £	*Transfers in/out* £	*Balance at 31 December 2022 (restated)* £
Restricted funds					
General restricted fund	*37,386*	*20,216*	*(29,037)*	-	*28,565*
Golden Dome fund	*288,277*	*170,973*	*(216,529)*	-	*242,721*
Vedic Pandits fund	*65,234*	*259,320*	*(113,533)*	*(975)*	*210,046*
Purusha fund	*62,287*	*118,725*	*(30,106)*	*(975)*	*149,931*
THMD	*114,465*	*52,993*	*(34,042)*	*(975)*	*132,441*
National Coherence	*421,999*	*1,780*	*(2,231)*	*1,227*	*422,775*
Lesley Woolley Legacy	*49,369*	*120*	-	*1,517*	*51,006*
Bournemouth TM Centre	*183,309*	*9,453*	*(7,343)*	*1,262*	*186,681*
Invincibility Schools fund	*1,101*	*692*	*(560)*	*(291)*	*942*
Ladies Peace Palace	*3,686*	*3*	*(95)*	-	*3,594*
Woollacombe fund	*25*	-	-	-	*25*
Global Mother Divine	*(120)*	*532*	*(2,327)*	-	*(1,915)*
Oxford	*181,978*	*71*	*(95)*	-	*181,954*
	1,408,996	*634,878*	*(435,898)*	*790*	*1,608,766*
Total of funds	*3,840,941*	*2,273,964*	*(2,518,463)*	-	*3,596,442*

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

Statement of funds - Charity

Statement of funds - current year

	Balance at 1 January 2023 (restated)	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2023
Unrestricted funds						
Designated funds						
Maharishi Peace palace (Suffolk)	2,536,917	84,282	(73,235)	-	-	2,547,964
General grants fund	-	76,865	(44,454)	(7,194)	-	25,217
	2,536,917	161,147	(117,689)	(7,194)	-	2,573,181
General funds						
General funds	(431,215)	1,007,582	(1,231,437)	(1,528)	-	(656,598)
Revaluation reserve	-	-	-	-	1,373,370	1,373,370
	(431,215)	1,007,582	(1,231,437)	(1,528)	1,373,370	716,772
Unrestricted funds	2,105,702	1,168,729	(1,349,126)	(8,722)	1,373,370	3,289,953

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

Statement of funds - Charity (continued)

	Balance at 1 January 2023 (restated)	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2023
Restricted funds						
General restricted fund	28,555	-	(28,555)	-	-	-
Golden Dome fund	242,721	324,140	(298,712)	-	-	268,149
Vedic Pandits fund	210,046	111,237	(77,603)	5,494	-	249,174
Purusha fund	149,930	49,872	(17,157)	2,747	-	185,392
THMD	132,441	56,516	(50,927)	-	-	138,030
National Coherence	422,775	494	(6,901)	1,000	-	417,368
Lesley Woolley Legacy	51,006	-	-	648	-	51,654
Bournemouth TM Centre	186,681	12,813	(8,056)	(1,167)	-	190,271
Invincibility Schools fund	942	696	(238)	-	-	1,400
Ladies Peace Palace	3,594	7	(60)	-	-	3,541
Woolacombe fund	25	-	-	-	-	25
Global Mother Divine	(1,915)	1,887	(632)	-	-	(660)
Oxford	181,954	584	(116)	-	-	182,422
Restricted funds	1,608,755	558,246	(488,957)	8,722	-	1,686,766
Total of funds	**3,714,027**	**1,726,975**	**(1,838,083)**	**0**	**0**	**4,976,719**

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

24. Description of funds

a) **Unrestricted funds**

i) General Fund
The General Fund includes all of the unrestricted funds of the Charity. These include the National Offices in Skelmersdale and Rendlesham, which deal with the administration of courses and the finances and accounts of the Charity, expansion and media activities, administration of Maharishi Open University in the UK, and the publication “Transcendental Meditation News” magazine.

ii)General Grants Fund
This fund contains amounts receievd with no specific restrictions, but which have been designated for use by the trustees.

iii) Maharishi Peace Palace (Suffolk) Fund
In September 2007 the Trustees passed a resolution to establish the Maharishi Peace Palace (Suffolk) Fund to fund the construction and maintenance of an educational facility in Suffolk. The Maharishi Peace Palace is being used to provide educational courses and a venue for group practice of Transcendental Meditation and the TM- Sidhi programme.

ib) **Restricted funds**

i) General Restricted Fund
This fund contains investments and some cash. Investment of funds and grants awarded from this fund are made at the recommendation of the donors of the funds, within the objects of Maharishi Foundation, and with the approval of the Trustees.

ii) Golden Dome Fund
A special fund, ‘The Golden Dome Fund’, was established in February 1983 to finance a project to build a Golden Dome that would accommodate a group of 800 practitioners of the Transcendental Meditation and TM-Sidhi Programme. This number is the square root of one per cent of the population of Great Britain – the number required to produce the Maharishi Effect.
This facility, Golden Dome in Skelmersdale, is used, for educational courses and group practice of Transcendental Meditation and the TM-Sidhi Programme by local residents and visitors to the facility.

iii) Vedic Pandits Fund
This fund was established in 2001 to support the setting up and maintenance of groups of Maharishi Vedic Pandits from India. The purpose of these groups is to practise different aspects of Maharishi's Vedic Science in order to develop higher states of consciousness and spread an influence of peace and harmony throughout the world.

iv) Purusha and THMD
The Purusha and THMD restricted funds were set up to promote courses to develop the mental and creative potential of the individual. The Purusha fund supports courses for men and the THMD fund supports courses for ladies.

v) National Coherence Project
This is a restricted fund set up with the aim of raising funds to support a permanent group of people practising the Transcendental Meditation and TM-Sidhi Programme to create coherence in national consciousness through the Maharishi Effect.

vi) Lesley Woolley Legacy
The Charity was left a legacy by Lesley Woolley, who died in August 2001. The Trustees want to honour the wishes of Lesley Woolley as closely as possible and are currently developing new projects where her legacy can be applied in a manner that will fulfil her intentions as expressed in her Will.

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vii) Revaluation Reserve Fund
The revaluation of the Bournemouth TM Centre and the Golden Dome have been kept in a seperate restricted fund to match the cost of the properties, funded by restricted donations.

viii) Bournemouth TM Centre
In 2010 a property was purchased in Bournemouth to be used for a Transcendental Meditation Teaching Centre. The purchase price was largely funded from a grant.

ix) Maharishi Invincibility Schools Fund
The Maharishi Invincibility Schools Fund, funds the promotion and introduction of Consciousness-Based Education (CBE) in existing schools and colleges, including costs of faculty training and provision of CBE courses and study facilities for students and teachers. The fund will also be used to fund the development of new schools and colleges built according to the principles of Maharishi Sthapatya Veda, to provide scholarships to assist students and teachers to learn Transcendental Meditation and related Advanced Techniques, and to provide scholarships to students who may require help to pay tuition fees and other school or college fees in the context of CBE.

x) Ladies Peace Palace Fund
The Fund was set up to raise funds to establish an educational facility for ladies to be known as a Ladies Peace Palace, with similar objectives to the facility being developed in Suffolk.

xi) Global Mother Divine Organisation
The Global Mother Divine Organisation (GMDO) is as a separate division of Maharishi Foundation which serves and nourishes the ladies and girls of the UK and the world through Total Knowledge. The GMDO division of Maharishi Foundation includes five educational departments. The fund had an overspend in the year which was rectified in 2024.

xii) Oxford
The Oxford fund is a special fund set up for a Transcendental Meditation centre for Oxford to be established. The aim is for any building acquired for teaching purposes to be named after the donor's mother Edith Saunders who passed away in the mid 1990s.

xiii) Woollacombe fund
A gift from the estate of Graham Woollacombe's mother used for occasional training and educational grants

25. Summary of funds

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25. Summary of funds (continued)

Summary of funds - current year - The Group

	(Restated) Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	**2,977,362**	**136,494**	**(50,471)**	**(7,194)**	**-**	**3,056,191**
General funds	**(989,686)**	**1,642,330**	**(1,971,384)**	**(1,529)**	**1,373,370**	**53,101**
Restricted funds	**1,608,766**	**558,249**	**(488,968)**	**8,723**	**-**	**1,686,770**
	3,596,442	**2,337,073**	**(2,510,823)**	**-**	**1,373,370**	**4,796,062**

Summary of funds - prior year

	Balance at 1 January 2022 as restated £	*As restated Income £*	*As restated Expenditure £*	*Transfers in/out £*	*Balance at 31 December 2022 as restated £*
Designated funds	*2,950,742*	*30,099*	*(3,479)*	*-*	*2,977,362*
General funds	*(518,797)*	*1,608,987*	*(2,079,086)*	*(790)*	*(989,686)*
Restricted funds	*1,408,996*	*634,878*	*(435,898)*	*790*	*1,608,766*
	3,840,941	*2,273,964*	*(2,518,463)*	*-*	*3,596,442*

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,838,803	404,475	**6,243,278**
Intangible fixed assets	25,508	-	**25,508**
Fixed asset investments	291	10,000	**10,291**
Debtors due after more than one year	-	25,000	**25,000**
Current assets	(628,496)	1,247,295	**618,799**
Creditors due within one year	(540,640)	-	**(540,640)**
Creditors due in more than one year	(1,586,174)	-	**(1,586,174)**
Total	3,109,292	1,686,770	**4,796,062**

Analysis of net assets between funds - prior year

	Unrestricted funds as restated 2022 £	*Restricted funds as restated 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*4,567,155*	*448,435*	*5,015,590*
Fixed asset investments	*291*	*10,000*	*10,291*
Debtors due after more than one year	-	*25,000*	*25,000*
Current assets	*(177,014)*	*882,905*	*705,891*
Creditors due within one year	*(442,425)*	*(78,668)*	*(521,093)*
Creditors due in more than one year	*(1,960,331)*	*321,094*	*(1,639,237)*
Total	*1,987,676*	*1,608,766*	*3,596,442*

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(173,750)**	*(244,499)*
Adjustments for:		
Depreciation charges	**146,432**	*159,054*
Amortisation charges	**4,442**	*-*
Dividends, interests and rents from investments	**(7,057)**	*(773)*
Decrease in stocks	**16,341**	*29,534*
Decrease/(increase) in debtors	**(48,699)**	*26,415*
Increase/(decrease) in creditors	**43,823**	*(27,937)*
Interest payable and similar expenses	**53,102**	*39,815*
Net cash provided by/(used in) operating activities	**34,634**	*(18,391)*

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

28. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash at bank	**508,415**	*627,865*
Total cash and cash equivalents	**508,415**	*627,865*

29. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**627,865**	**(119,450)**	**508,415**
Debt due within 1 year	**(111,128)**	**41,362**	**(69,766)**
Debt due after 1 year	**(1,605,002)**	**35,977**	**(1,569,025)**
	(1,088,265)	**(42,111)**	**(1,130,376)**

30. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,861 (2022 - £6,289) No amounts were outstanding to the scheme at either 31 December 2022 or 2023.

Docusign Envelope ID: 4FA9F12C-3800-41C3-92D4-9564E4B441FC

31. Related party transactions

By virtue of at least common Trustee and certain related objects and activities, Maharishi Foundation is connected to the following parties:

a) Spiritual Regeneration Movement of Great Britain

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a first charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2023 was £16,946 (2022 - £9,128).

b) David Lynch Foundation UK

In 2023 Maharishi Foundation paid £700 (2022: £800) to David Lynch Foundation UK to support its promotional activities that resulted in many people taking courses offered by Maharishi Foundation. A grant of £23,050 (2022: £NIL) was awarded to David Lynch Foundation. No amounts were due to David Lynch Foundation at 31 December 2023 (31 December 2022 - £Nil).

c) Invincible Scotland Trust

In 2023 Maharishi Foundation paid standard commission on teaching fees of £30,754 to Invincible Scotland Trust (2022: £27,352). No amounts were due to Invincible Scotland Trust at 31 December 2023 (31 December 2022 - £Nil).

d) Peace Palace Membership

A number of the Trustees are members of the Peace Palace. Memberships have been purchased on normal commercial terms.

e) Stitching Maharishi

P Warburton has confirmed he is a member with some degree of management over 3 Stitching Maharishi Organisations. A total of £31,854 (2022: £NIL) was paid to these organisations in the year. No amounts were due to Stitching Maharishi at 31 December 2023 (31 December 2022 - £Nil).

f) Close Family remuneration

During the year an amount of £12,360 (2022: £12,360) was paid as remuneration to L Warburton (wife of P Warburton).

The Charity has taken advantage of the exemption available in paragraph 33.1A of FRS 102 and has not disclosed transactions entered into between wholly owned group entities that have been eliminated on consolidation.

MAHARISHI FOUNDATION

England & Wales - Charity number 270157

Accounts

Charity number: 270157 (England and Wales) & SCO41919 (Scotland)

MAHARISHI FOUNDATION

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MAHARISHI FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

Jemima Pitman, Trustee representing England
Dr Ajay Prakash Shrivastava, International Trustee
Graham Orr, Trustee representing Scotland, Chairman (Resigned 30 April 2023)
David Rae, Trustee representing Scotland, National Director for Scotland
Gwyndaf Evans, Trustee representing Wales
David Hughes, Trustee representing Wales

Charity registered number

270157 (England and Wales)

Principal office

Maharishi Peace Palace, Rendlesham, Woodbridge, Suffolk, IP12 2GX

Independent auditor

SB Audit LLP, 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

Key Management Personnel

Dr Peter Warburton-Chief Executive
Nigel Grace- Chief Operating Officer
Norma Sullivan-Director of Transcendental Meditation Teaching
Charles Cunningham-Director of Communication

Bankers

Barclays Bank plc, Paddock Wood and St Helens
LLoyds TSB Bank plc, Skelmersdale and Wigan
CAF Bank Limited, Kent
Scottish Widows Bank, Edinburgh
Monmouthsire Building Society, Newport, South Wales
Virgin Money plc, Newcastle Upon Tyne

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their Annual Report together with the audited consolidated financial statements for the year ended 31 December 2022.

The Trustees confirm that the Annual Report and financial statements comply with current statutory requirements, the requirements of the trust deed, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

TRANSCENDENTAL MEDITATION – TM

With our history of teaching Transcendental Meditation (TM) in Great Britain for over fifty years, we are encouraged by the continuing interest from people of all ages and all walks of life.

Founded by Maharishi Mahesh Yogi, Transcendental Meditation is a simple, natural, effortless procedure practised for 15 to 20 minutes in the morning and evening, while sitting comfortably with eyes closed. It can be learned easily by anyone. Our courses are open to everyone regardless of gender, age, race, or religion – https://uk.tm.org

During the practice one's awareness settles down and one experiences a unique state of restful alertness. As the mind transcends mental activity to experience the simplest form of human awareness – Transcendental Consciousness – one's body becomes deeply relaxed. There is also an increase in the coherence of brain functioning. Regular transcending enlivens qualities of creativity, dynamism, orderliness, and organising power, resulting in increased effectiveness and success in daily life. At the same time, by experiencing deep rest during Transcendental Meditation accumulated stress and fatigue in the body is dissolved. When practised regularly, Transcendental Meditation offers everyone a simple technique to enrich mind, body, emotions, and personal relationships.

The UK has over 120 Certified Teachers of Transcendental Meditation. Due to the COVID hiatus, no new Teachers from the UK were trained in 2022. We have two teachers recently returned from the 2022 course with a further three now attending the next course to be completed early in 2023. To build a pipeline of potential new Teachers we continue to encourage Meditators to deepen their experiences by attending TM residence courses, now supplemented by a variety of online options.

Transcendental Meditation course

The initial course of instruction in Transcendental Meditation involves a series of lessons over six months. A seven-step introductory course comprises two lectures on the benefits and nature of the practice, a personal interview with the Teacher, and four lessons of about two hours, each taken on four consecutive days. After this, new meditators are fully equipped to practise TM on their own and enjoy all the benefits. Further lessons follow every two or four weeks for six months to ensure that the practice is correct and giving maximum benefit.

Maharishi Foundation makes its courses as accessible as possible via concessionary fees and extended payment terms for those on low incomes or in need. When possible, scholarships are provided to those unable to pay full fees, using funds donated specifically for this purpose. For example, the Charity has made grants available to NHS staff, (including ambulance drivers) who have been under huge pressure during the pandemic, military personnel (often suffering from PTSD), students, individuals and families on low incomes etc. Some of this support has come from the Edna Linnell Trust for whom Maharishi Foundation is the sole named beneficiary. Course fees for learning Transcendental Meditation are listed here: https://uk.tm.org/transcendental-meditation-course-fee

Comprehensive follow-up is available for all who wish to take advantage of it. In a series of meetings, practitioners can discuss their experiences in meditation and learn more about the practice and its effects in daily life.

Scientific research on Transcendental Meditation

More than 380 peer-reviewed scientific research studies have been conducted at 300 universities and research institutes in 30 countries, including Harvard Medical School, Stanford Medical School and Yale Medical School. Findings have been published in over 160 scientific journals, including The Lancet, British Medical Journal and American Journal of Cardiology.

These studies have shown that regular practice leads to a wide range of benefits including decreased anxiety and depression, improved memory and clearer thinking, reduced high blood pressure, decreased illness and more harmonious relationships. See: https://www.tm.org/research-on-meditation These scientifically documented benefits are fully in accord with the objectives of the Charity.

Advanced Techniques of Transcendental Meditation & the TM-Sidhi Programme

Maharishi Foundation also teaches optional advanced courses. These can be taken in sequence by anyone who has learned TM. They further develop mind-body co-ordination and other benefits. There are four Advanced Techniques, each of which is ideally learned four months after the previous technique. Once someone has learned all four Advanced Techniques, she or he may then go on to learn the TM-Sidhi Programme after a further four months.

The TM-Sidhi Programme trains the individual to operate from the level of Transcendental Consciousness, greatly enhancing co-ordination between mind and body, and developing the ability to think and act in accord with Natural Law. The most powerful aspect of the TM-Sidhi Programme is the Yogic Flying technique, during which people report an experience of 'bubbling bliss'. Published research shows that at the same time a powerful influence of coherence, positivity, and harmony radiates throughout the environment.

The Maharishi Effect

Even a small proportion of the population practising Transcendental Meditation produces measurable effects in society. Extensive scientific research has established that crime decreases significantly in a community when as little as 1% of the population practises TM. This phenomenon was named ‘the Maharishi Effect’ in honour of Maharishi who had predicted it as early as 1960. The Maharishi Effect has been repeatedly confirmed in almost 50 published scientific research papers.

An even greater effect of coherence is produced in society by the TM-Sidhi Programme. This is particularly pronounced when Yogic Flying is practised in a group. The number required was found to correspond to the square root of one per cent of the population – for example, 800 for Great Britain, 2,000 for Europe, or 9,000 for the current population of the world.

Maharishi Foundation, and affiliated organisations in other countries, support initiatives to establish coherence-creating groups of experts in the TM-Sidhi Programme who, through their daily group practice, generate a powerful influence of coherence and positivity in each nation.

FURTHER EDUCATION & OTHER INITIATIVES

Maharishi Vedic Science

Maharishi Foundation also offers courses in Maharishi Vedic Science. Veda means ‘knowledge’ – total knowledge of Natural Law. Maharishi Vedic Science courses offered by the Charity cover four main areas: “Maharishi’s Total Knowledge and Higher States of Consciousness” (a systematic and complete overview of Maharishi Vedic Science); prevention-oriented health care through Maharishi AyurVeda; knowledge of architecture and planning in accord with the laws of nature through Maharishi Sthapatya Veda; and the science and art of music that is in accord with Natural Law through Maharishi Gandharva Veda.

During 2022, Dr Peter Warburton, the Chief Executive of Maharishi Foundation, in concert with the Maharishi Peace Palace administrative team, continued to lead a comprehensive series of online courses based on

Maharishi's Total Knowledge attended by participants from the UK and many parts of the globe. A total of approximately 2,500 people have attended these courses in 2021. Also during 2022 residential courses and retreats were able to restart in the Maharishi Peace Palace, Rendlesham, encouraging a post covid recovery for the Foundation and its facilities.

European Union co-funded educational projects

Maharishi Foundation's involvement in a second €0.5m EU project within the Erasmus+ programme aimed at demonstrating the reduction of stress and violence in schools and promotion of social inclusion has now concluded. The benefits observed ranged from improved learning, creativity, well-being and emotional balance to greater resilience and reduced stress and anxiety. For the schools' teachers the research found that symptoms of burnout reduced, and resilience, psychological well-being and job satisfaction improved. The project exceeded all its targets, and this led to a very positive report from the EU Commission. Details can be found here: friends-project.eu

The team in Brussels continue to explore further opportunities for grants. Even though the UK has left the EU and withdrawn from the Erasmus+ programme, there are other possibilities for UK organisations to participate in EU funded projects and these are being pursued.

Maharishi AyurVeda

The Charity is also involved in the promotion of Maharishi AyurVeda in UK via its ownership of AyurVeda Limited (Company number 02167993).

AyurVeda is the world's longest continually practised medical science. Developed in India over 6,000 years ago. Ayurveda (knowledge of the quality and span of life) is a natural approach to creating balance and strengthening the body's innate healing ability. It is acknowledged by the World Health Organization and is growing in its global use as one of the most effective systems of natural healthcare. Twenty years ago, Ayurveda was almost unknown outside India. Comprehensive knowledge of it had become fragmented and lost. Working with the foremost Ayurveda experts in India, Maharishi systematised and restored it in its completeness. This revitalised form of Ayurveda is now known as Maharishi AyurVeda. The goal of Maharishi AyurVeda is to prevent sickness and promote balanced health and longevity by enlivening the inner intelligence of the body and strengthening its natural healing ability.

The sale of Maharishi AyurVeda Products, through the Charity's subsidiary AyurVeda Limited, supports better health and peace of mind. Products include herbal supplements, natural cosmetics, organic foods, publications, and more.

AyurVeda Ltd has achieved steady sales during 2022, but the recovery from the covid period has proved slow and sales campaigns will be required in 2023 to achieve pre-covid sales levels.

Licensed Maharishi AyurVeda Health Centres in Suffolk and Lancashire provide authentic Maharishi AyurVeda consultations and treatments to boost the immune system, remove impurities, and promote vitality and good health.

PROPERTIES OWNED BY MAHARISHI FOUNDATION AND ITS SUBSIDIARIES

Maharishi Peace Palace, Rendlesham, Suffolk

The Maharishi Peace Palace, the first of its kind in the UK, lies at the heart of the Maharishi Garden Village (MGV) in Rendlesham, Suffolk. The Peace Palace has been constructed according to Maharishi Sthapatya Veda, which embodies the ancient principles of Vedic architecture in accord with natural law, to promote the well-being of all occupants. It has 30 luxurious en-suite bedrooms, a large dining room, a central Great Hall for conferences, numerous meeting rooms, and dedicated halls for practice of TM and the TM-Sidhi Programme. Courses vary from a weekend to one-month or longer. All deepen the understanding and experience of Transcendental Meditation and associated programmes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

In late March 2020, in accordance with UK Government guidelines required to reduce the impact of the Coronavirus pandemic, the Peace Palace was closed. It remained closed until Spring 2022 when it opened for a series of residential retreats and for practice of the Transcendental Meditation and TM-Sidhi programme by the local community.

The Peace Palace residential course program has successfully provided courses and retreats throughout the balance of 2022 and with a strong program planned for 2023

In the absence of residential courses during the coronavirus pandemic, Maharishi Education Centre, the owner and operator of the Peace Palace, continued to run a series of online courses through the Maharishi.Online platform. Supplementary income from over 1000 course participants was generated through the year.

These live interactive online courses, having started to fulfil the desire for knowledge during lockdown, have now become a regular feature, covering a variety of subjects presented by some of the organisation's foremost teachers for all to enjoy in the comfort of their own homes. Past courses are available to view on-demand as "Archive Treasures".

Since 1980 a group of experts in Transcendental Meditation and the TM-Sidhi Programme have been living at a community in Skelmersdale with Maharishi Dome as its central facility. It is the largest such group in Europe. It numbers 150 permanent members including children and welcomes hundreds of visitors every year. Maharishi Dome is purpose-built for daily group practice and for courses. The long-term aim is to expand to a population that would enable 800 experts in Transcendental Meditation and the TM-Sidhi Programme to practise the programme together twice a day in the Maharishi Dome. Scientific research has established that 800 is the required number to create a significant influence of positivity and coherence in the collective consciousness of the entire UK.

The Dome has been running Transcendental Meditation retreats for 34 years and is estimated to have hosted over a million meditations.

A variety of online and in-person, individual meetings, one day and residential courses were held through the rest of the year with a total of 575 course participant days in the year. These included a very successful TM-Sidhi course for the first time in over 2 years. Together with continued strong financial support from Dome members, this allowed the Dome to end the year with a small profit. Membership levels and donations held steady throughout 2022.

In addition, Transcendental Meditation is taught regularly to people in the region including local parents and children at the Maharishi School.

Extensive refurbishments and upgrades have taken place during the last two years.

Other properties owned by Maharishi Foundation

Bournemouth Transcendental Meditation Centre (from 2010)
9 Garden Square, Rendlesham (2011)

SUBSIDIARY, ASSOCIATED & RELATED PARTIES

Subsidiary companies of Maharishi Foundation

Maharishi Education Centre Limited (MEC)
Ayurveda Limited
Maharishi Garden Village Limited
Maharishi Limited (dormant)
Maharishi Foundation Limited (Dormant)

Related Parties of Maharishi Foundation

By virtue of common Trustees or Directors and related objects and activities, Maharishi Foundation is connected to:

The Spiritual Regeneration Movement of Great Britain (Charity number 204025)
David Lynch Foundation UK (Company number 07933959 and Charity number 1146643)
Maharishi World Development Fund (Charity number 328738)
Invincible Scotland Trust (Scottish Charity number SC013238)
Maharishi School Trust Ltd (Charity number 517958)
Maharishi International Graduate School (Company number 9023572 and Charity number 1178230)
Maharishi AyurVeda Institute (Charity number 800298)

Details of transactions and balances with these connected parties are given in note 30 to the financial statements.

POLICIES & OBJECTIVES

The objects of the Charity are to advance the education of the public by providing and assisting in the provision of training, meetings, classes and other learning opportunities; and to develop the physical, mental, creative and/or spiritual capacities of individuals and the public at large through the provision of, or assisting in the provision of, education and training, in particular in all aspects of Maharishi Vedic Science, including Transcendental Meditation and its advanced programmes, as founded by Maharishi Mahesh Yogi.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Investment policy

The Trustees have the power to invest unrestricted funds in such assets as they see fit in a prudent way that will attain good results with targeted returns.

Grant-making policy

The Trustees' policy is to award grants to support activities that are in accordance both with the objects of the Charity and the intentions expressed by donors when making contributions.

Fund-raising

The Charity had several fund-raising activities during the year, but none requiring disclosure under S162A of the Charities Act 2016.

FINANCIAL STATEMENT AND RELATED POLICIES

Overall financial performance

Maharishi Foundation and its subsidiary undertakings generated a deficit of £244,499 in 2022 (2021: deficit of £280,521). The results for the year reflect the continued difficulties Covid 19 has brought to the Maharishi Foundation by significantly impacting demand for TM and ancillary courses. The Peace Palace run by Maharishi Education Centre Limited remained closed for the entire year and Ayurveda Limited also experienced reduced demand as it executed a transition to a slimmer operating model.

A key goal for 2022 was to improve on the TM teaching numbers by cautiously ramping up marketing activity in the first 6 months to match the continued easing of the UK Government's COVID restrictions. Thereafter, we expected a more normal pre-pandemic level of demand to manifest. In the event numbers averaged around

two-thirds of pre-COVID levels for the remainder of the year despite marketing commitments. Even though numbers learning were slightly lower (2,106 vs 2,163), compared to 2021 income from TM instructions was 3.4% up (£871k vs £842k). This reflects the greater impact of the pandemic on lower income households. Apart from residential courses, other courses did attract more support during the year, but they represent only around 10% of total income. In consequence, we launched another annual fundraiser in order to allow us to continue to manage our costs and provide a reasonable contingency for the first quarter of 2022 – see next section.

People taking courses in 2022:

Course	2022	2021	+/-
Transcendental Meditation	2,106	2,163	-2.6%
TM Advanced Techniques	233	223	4.48%
TM-Sidhi Course	11	16	-31.25%
Residence Course participant days	692	211	228%
Day Course participants days	0	51	-100%
Online Course participants	1,463	2,620	-22.6%

Donations

The 2022 annual donation event raised £34.7k.In addition, a sponsored walk raise £36k for the benefit of scholarships to learn TM.

An amount of £259,320 (2021: £80,430) was raised in donations to promote the unique education provided by Maharishi Vedic Pandit students.

The Charity continued to receive donations for its Purusha Fund and THMD Fund (see note 22). Donations received by both groups combined were £171,718 (2021: £87,715) and grants made were £42,065 (2021: £61,216).

Charitable Grants

The Charity made charitable grants during the year of £287,137 (2021: £295,828). See note 8 of the financial statements.

Expenditure

Maharishi Foundation Charity results suffered from an impairment of their investment in subsidiaries totalling £141,571 (2021: £110,712 impairment charge). However, on consolidation this is reversed and therefore does not impact on the results of the Group.

Going concern

Although the impact of the COVID global pandemic continues to constrain demand, since July 2020 our Teachers have benefitted from the introduction of a smartphone App which partially reduces the need for person-to-person tuition during the four-day instruction programme, whilst still imparting to students the same detailed guidance and advice. Both our premier course facilities are now running residential programmes again based on more moderate COVID protocols and a full schedule of courses is planned for the remainder of this year.

However, with the advent of significant inflation in the UK from March 2022, combined with the relaxation of post-COVID restrictions, demand for TM remains at around two-thirds of pre-COVID levels. In consequence, the board and Trustees are reviewing our promotional strategy for the second half of the year.

In addition, the Charity benefited from a minimum of £300,000 in unrestricted legacy income before the end of 2023 (of which an interim distribution of £200,000 was received in June 2022). We are planning to use part of

this income to underwrite further investment in an advertising campaign which progressively ramps up our monthly spend to levels exceeding those previously reached pre-COVID in a sustainable way. A significant proportion of the legacy income will be retained to improve the Charity's and the Group's deficit in unrestricted funds reserves and bring it back in line with the Charity's reserves policy.

The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of the Annual Report and financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

Reserves policy

Notes 21, 22 and 24 show the assets and liabilities attributable to each fund and summarise the movement on each fund during the year.

At a Trustee meeting on 30 December 2015, the Trustees approved an unrestricted reserves policy target of £50,000. This policy carries forward into the current year. The unrestricted reserves of the Charity at 31 December 2022 were in deficit of £431,215 (2021: deficit of £167,660). The increase In the deficit of £263,555 was due to the impairment of investments in trading subsidiaries amounting to £141,571 and the continued struggle to increase course numbers. The negative unrestricted funds reserves have arisen due to the effect of the global pandemic over the past couple of years. The Trustees are fully committed to replenishing these reserves in the year ending 31 December 2023 from the following:

Improved trading performance from its trading subsidiaries as the removal of restrictions result in increased in person courses and higher attendance levels generating additional funds;
Retention of a significant proportion of the legacy income expected to be received in FY 2023 to replenish the reserves, of which £100,000 has been received to date; and
Detailed review of specific restricted income in conjunction with donors to determine whether income has cautiously been treated as restricted funds within these financial statements but should have been treated as unrestricted funds and subject to designation.

The unrestricted reserves of the Group at 31 December 2022 were in deficit of £989,685 (2021: deficit of £518,797) the increase in the negative reserves is due to the losses in the year made in both subsidiaries and the parent charity.

Public Benefit statement

This statement complies with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The Trustees have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Principal risks and uncertainties

The Trustees have a risk management strategy. This comprises an annual review of risks the Charity may face and the establishment of systems and procedures to mitigate those risks and the maintenance of a risk register.

Financial risk management objectives and policies

The Charity has been able to rely on largely consistent income from educational activities and donations from supporters over the years. This continues. However, major expansion activity has taken place during the past 5 years commencing with the construction of the Maharishi Peace Palace at Rendlesham and continuing with the increased marketing effort to instruct many more people in TM starting in January 2018.

Annual budgets are produced for each key department. Commencing In 2019, the Trustees now review these in the final quarter of each year. Generally, monthly budget reports are produced across the various key areas of

the Charity and reviewed within each department. The key departments are: National/ Dome/ Peace Palace – each produce annual budgets, each of which is reviewed monthly.

The Charity has an unrestricted reserves policy target of £50,000. The unrestricted reserves of the Charity at 31 December 2022 were in deficit of £431,216 (2021: deficit of £167,660). Remedial action is in place to replenish these funds as detailed in the reserves policy note above.

Principal funding

About 90% of the operational funding of the Charity comes from the teaching of Transcendental Meditation. COVID impacts in 2021 and into 2022 caused a significant hiatus leading to teaching income at around two-thirds of normal levels. Ancillary sources of course income, including new online offerings, have improved the situation. To date in 2023 we expect to finish at a slightly higher level for the year.

The other main source of income is regular donations. These usually come into specific restricted funds which are used to support different projects. Each is discretely managed and very reasonable capital exists for the major ones. Modest improvements in these were achieved during the year.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

Maharishi Foundation is a Registered Charity, number 270157 (England and Wales), Charity number: SC041919 (Scotland). The governing document of the Charity is a trust deed, dated 29 August 1975, amended 7 July 2016.

Appointment of Trustees

New Trustees are recruited from supporters of the Charity who are well-known to the Custodian and the current Trustees. Trustees are also chosen with a view to ensure that England, Scotland and Wales are always represented. The Trust Deed stipulates that the number of Trustees must not be less than three or more than fifteen. The existing Trustees may appoint new Trustees by a resolution of a meeting of the Trustees. A memorandum of appointment shall be signed and sealed by the person presiding at the meeting and attested by two others present at the meeting.

All Trustees give their time voluntarily. Any expenses reclaimed from the Charity are set out in note 13 to the accounts.

Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under Charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest audited accounts and management accounts, tax law, employment law returns to be completed, GDPR compliance, the advisers and auditors of the Charity, current issues and future plans of the Charity.

Custodian

The trust deed of the Charity provides for the appointment of a Custodian (the UK representative of Maharishi's global organisation) who will have a duty to advise the Trustees on any matter relating to the insight and knowledge of all aspects of Maharishi Vedic Science, including the standards required for accrediting teachers, in order to ensure the Trustees are satisfied that the purity and full effectiveness of Maharishi Vedic Science is preserved. At present the Custodian is also the Chief Executive.

Maharishi Foundation Board

During 2022, Maharishi Board continued to regularly co-ordinate key aspects of operational management including strategy implementation, financial planning, marketing, and organisational priorities. Both the Chief

Executive and Chairman of the Trustees are members. The Board works with key officers of the Charity and is empowered by the Trustees with responsibility for expansion, promotion, running of courses and the operation of facilities owned by the Charity. Monthly financial reports are forwarded to the Trustees.

Marketing Group

This is composed of various officers and advisers of the Charity and meets regularly to plan and commission various marketing initiatives. It has a regular fortnightly meeting with representatives of the GMG agency specifically to review performance and tactics around our online advertising and website revisions.

National Directors

The Trustees have an administrative structure in England, Scotland and Wales to carry out the objectives of the Charity. Policy decisions of Maharishi Foundation are made by the Trustees while implementation is carried out by the Chief Executive in collaboration with three national directors in Scotland, England, and Wales:

David Rae, Scotland
Richard Johnson, England
Helen Evans, Wales

The National Directors enlist the support of volunteers to promote education of higher consciousness in 12 areas of society, namely: schools and universities, health care, agriculture, architecture, administration, trade and commerce, science and technology, law and order, cultural studies, political science and the economy, defence, and communication.

Volunteers

The Trustees are immensely grateful to the many volunteers who contribute their time and skills to help run the Charity, both centrally and in teaching centres around the country. Activities by volunteers include fundraising, promotion of courses, administration, bookkeeping and supporting our teachers as they run courses and hold advanced meetings in local areas.

Pay policy for key management personnel

As a Charity with a keen sense of mission and many long-term supporters, we rely heavily on a combination of affordable compensation and voluntary additional input over and above formal contractual arrangements. The setting of pay for key management personnel is decided by the Trustees. There are four key management staff who receive a salary with a combined 2022 annual pay of £60,916 (2021: Four - £57,090).

Related party relationships

Trustees and principal officers complete a Declaration of Interests, Conflicts and Related Party Transactions each year. Some UK-based Trustees as well as the CEO and COO have director roles in various subsidiaries of Maharishi Foundation. None of these positions are remunerated. Occasionally there may be an external organisation which is also declared; the Trustees may then agree remuneration is in order on a case-by-case basis. A Conflict-of-Interest policy also helps ensure proper transparency and accountability.

Trustees' indemnities

The Trustees, directors and employees have a liability insurance policy which provides cover in relation to claims and investigations arising from breach of duty or trust, negligence, defamation, and breach of warrant of authority. It also provides cover in relation to injury or property damage and misuse of data.

Post balance-sheet events

During 2021, the Trustees expressed concern about the financial performance of Ayurveda Limited, a subsidiary undertaking. Discussions were held with management in order to understand better the situation. The directors made a number of staff redundancies and the company is operating with a greatly pared down team. It has also sold the company warehousing facilities and engaged an independent fulfilment company. Throughout 2022, the company continued to trade, endeavouring to improve efficiency and increase profitability. Since 31 December 2022, the Trustees have continued to monitor the subsidiary's performance and it remains very possible that it will eventually be wound down and closed. Independently, plans are being developed for the future of Maharishi Ayurveda in the UK.

The Charity has benefited from £100k of legacy income since the year end.

Plans for future periods

A major focus Is being placed on branding and marketing development as a result of new funding having become available. Central to this are the development of a new public-facing website for advertising TM with a pilot landing page due to be launched by the autumn. Other areas under review are enhanced PR and social media presence on Facebook, Instagram & Twitter.

Maharishi Dome launched a new website by the end of 2022 with enhanced social media coverage.

Organisationally, the Maharishi Foundation Board is also looking at further opportunities to enhance the efficiency of the current organisation, particularly with several staff members looking to retire. The Board has succession planning as an ongoing focus.

Before the end of 2023, a major new facility is to be fully commissioned as the Edinburgh Peace Palace. This purpose-built building, like the Peace Palace in Rendlesham, is designed according to the Vastu principles of Maharishi Sthapatya Veda and will be occupied by 7 flats in addition to a new Transcendental Meditation teaching centre for the city. The development is being undertaken by Pada Vastu Ltd, a company wholly owned by Invincible Scotland Trust, a sister charity to Maharishi Foundation.

Finally, a major objective is to replace two premier teaching centres in London with a more central one. This will involve collaborative development with the Spiritual Regeneration Movement (SRM) and the Edna Linnell Trust who are the principal owners of these facilities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in business.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

The auditor, SB Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 September 2023 and signed on their behalf by:

D Hughes

David Hughes
(Trustee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION

Opinion

We have audited the financial statements of Maharishi Foundation (the 'Parent Charity') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the Parent Charity has not kept sufficient accounting records; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and charity sector experience, through discussion with the Trustees (as required by auditing standards), inspection of the Group's and Parent Charity's regulatory and legal correspondence and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The following laws and regulations were identified as being of significance to the Group:

Those laws and regulation considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;

The Group and the Parent Charity are subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statement, for instance through the imposition of fines or litigation. We identified the following areas as those that are most likely to have such an effect which include employment law, safeguarding provisions and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Group and Parent Charity comply with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation of claims, inspection of relevant legal documentation, review of Trustee meeting minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature , timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

SB Audit LLP

SB Audit LLP
Chartered Accountants
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 28/9/23

SB Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	**114,731**	**541,571**	**656,302**	499,517
Charitable activities	5	**959,831**	**101,119**	**1,060,950**	971,821
Other trading activities	6	**532,622**	**21,811**	**554,433**	714,865
Investments	7	**1,803**	**476**	**2,279**	7,008
Total income		**1,608,987**	**664,977**	**2,273,964**	2,193,211
Expenditure on:					
Raising funds		**677,230**	**-**	**677,230**	754,004
Charitable activities	10	**1,401,856**	**439,377**	**1,841,233**	1,719,728
Total expenditure		**2,079,086**	**439,377**	**2,518,463**	2,473,732
Net (expenditure)/income		**(470,099)**	**225,600**	**(244,499)**	(280,521)
Transfers between funds	21	**(790)**	**790**	**-**	-
Net movement in funds		**(470,889)**	**226,390**	**(244,499)**	(280,521)
Reconciliation of funds:					
Total funds brought forward		**(518,797)**	**4,359,738**	**3,840,941**	4,121,462
Net movement in funds		**(470,889)**	**226,390**	**(244,499)**	(280,521)
Total funds carried forward		**(989,686)**	**4,586,128**	**3,596,442**	3,840,941

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**5,015,590**		5,151,391
Investments	15		**10,291**		10,291
			5,025,881		5,161,682
Current assets					
Stocks	16	**16,341**		45,875	
Debtors: amounts falling due after more than one year	17	**25,000**		25,000	
Debtors: amounts falling due within one year	17	**61,685**		88,100	
Cash at bank and in hand		**627,865**		719,943	
		730,891		878,918	
Creditors: amounts falling due within one year	18	**(521,093)**		(909,482)	
Net current assets / (liabilities)			**209,798**		(30,564)
Total assets less current liabilities			**5,235,679**		5,131,118
Creditors: amounts falling due after more than one year	19		**(1,639,237)**		(1,290,177)
Net assets excluding pension asset			**3,596,442**		3,840,941
Total net assets			**3,596,442**		3,840,941
Charity funds					
Restricted funds	21		**4,586,128**		4,359,738
Unrestricted funds	21		**(989,686)**		(518,797)
Total funds			**3,596,442**		3,840,941

The financial statements were approved and authorised for issue by the Trustees on 27 September 2023 and signed on their behalf by:

David Hughes
(Trustee)

The notes on pages 21 to 46 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**822,029**		841,666
Investments	15		**589,798**		731,369
			1,411,827		1,573,035
Current assets					
Debtors: amounts falling due after more than one year	17	**2,733,935**		2,696,083	
Debtors: amounts falling due within one year	17	**39,228**		55,814	
Cash at bank and in hand		**532,285**		490,144	
		3,305,448		3,242,041	
Creditors: amounts falling due within one year	18	**(219,607)**		(384,716)	
Net current assets			**3,085,841**		2,857,325
Total assets less current liabilities			**4,497,668**		4,430,360
Creditors: amounts falling due after more than one year	19		**(659,695)**		(490,012)
Net assets excluding pension asset			**3,837,973**		3,940,348
Total net assets			**3,837,973**		3,940,348
Charity funds					
Restricted funds	22		**4,269,188**		4,108,008
Unrestricted funds	22		**(431,215)**		(167,660)
Total funds	22		**3,837,973**		3,940,348

The Charity's net movement in funds for the year was £(102,375) (2021 - £(90,314)).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

D Hughes

David Hughes
(Trustee)
Date: 27 September 2023

The notes on pages 21 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	26	**(18,391)**	105,763
Cash flows from investing activities			
Dividends, interests and rents from investments		**773**	7,008
Proceeds from the sale of tangible fixed assets		**-**	35,000
Purchase of tangible fixed assets		**(23,253)**	(1,840)
Net cash (used in)/provided by investing activities		**(22,480)**	**40,168**
Cash flows from financing activities			
Cash inflows from new borrowing		**41,900**	-
Repayments of borrowing		**(76,917)**	(58,100)
Interest paid		**(16,190)**	(36,517)
Net cash used in financing activities		**(51,207)**	**(94,617)**
Change in cash and cash equivalents in the year		**(92,078)**	**51,314**
Cash and cash equivalents at the beginning of the year		**719,943**	668,629
Cash and cash equivalents at the end of the year	27	**627,865**	719,943

The notes on pages 21 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Maharishi Foundation (the "Charity") is a charity registered in England and Wales (270157) and in Scotland (SC041919). The registered office is Maharishi Peace Palace, 6 Gardenia Close, Rendlesham, Woodbridge, Suffolk, IP12 2GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Maharishi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary companies are consolidated on a line by line basis. Subsidiaries which have been excluded from the consolidation due to being immaterial are:

Maharishi Foundation Limited (Dormant)
Maharishi Limited (Dormant)

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

A summary of the principal accounting policies, which have been applied consistently, is set out below:

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on the going concern basis.

The Charity and its subsidiary undertakings (together the "Group") have slowly begun to deliver courses in person during the year whilst continuing to successfully deliver courses online. It is anticipated in the foreseeable future that courses will continue both in person and online to enable the courses to be offered to a wider range of people and management's forecasts for the next 12 months are based on this assumption. The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

In addition, the Directors of Ayurveda Limited are currently assessing the future operations of the subsidiary undertaking and there is a high likelihood that the subsidiary will be wound down and closed. In making their going concern assessment of the Group, the Trustees have considered whether there are sufficient funds available to the subsidiary to enable this to be undertaken.

At the year end the Charity and the Group had negative unrestricted funds reserves which have arisen due to the effect of the global pandemic over the past couple of years. The Trustees are fully committed to replenishing the reserves in the year ending 31 December 2023 from improved trading, partial allocation of legacy income expected to be received in 2023 and a detailed review of specific restricted funds in conjunction with donors to determine whether income has cautiously been treated as restricted funds within these financial statements but should have been treated as unrestricted funds and subject to designation.

2.3 Income

Course fees
Income from course fees for teaching the Transcendental Meditation and TM-Sidhi Programmes and other courses is recognised by reference to the course date.

Incoming resources
Other incoming resources such as voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit or on loans is included when receivable and the amount can be measured reliably by the Group. Where loans are interest free as the donors have requested funds are made available for specific causes, the loan is discounted and notional interest is calculated and accounted for.

2.7 Grants

The Trustees' policy is to award grants that support activities that are in accord with the objects of the Charity and restrictions imposed by the donors of the funds.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Freehold property	- 2%
Leasehold rooms	- Over the period of the lease
Plant and machinery	- Between 20% and 50%
Fixtures and fittings	- Between 20% and 50%
Office equipment	- Between 20% and 50%

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity and its subsidiaries operate a defined contribution pension plan for its employees. A defined contribution pension plan is a plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in creditors a a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Designated funds-the Trustees have a policy of donation a percentage of course fees to support the tradition from which the teaching of Transcendental Meditation and its related techniques are derived.

2.18 Allocation of costs

Direct charitable costs are incurred in fulfilling the charitable objectives of the Charity.

Support costs of charitable activities include central management and administration costs, incurred directly in support of expenditure on the objects of the Charity. These costs are considered part of total expenditure relating to the objects of the Charity.

Governance costs include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Costs of generating funds include costs incurred in order to raise income to support the activities of the Charity and its subsidiary undertakings.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are summarised below:

The Maharishi Peace Palace is included in the financial statements at original cost. An impairment review has been undertaken comparing original cost to value in use. Based on occupancy in 2019 a discounted future cashflow model supports the cost value included in the financial statements and no impairment is deemed necessary.

Fixed assets, including property, are depreciated to net residual value. In most cases this is nil. In the case of two properties that can or are used as residential properties, net residual value is considered to be higher than cost and on this basis no depreciation is charged.

The investment in Ayurveda Limited has been reduced to £Nil in prior years due to the probability that the subsidiary may not continue in operational existence in the foreseeable future.

The investment by the Charity in Maharishi Education Centre Limited has been written down in value so that it does not exceed the net assets of the subsidiary undertaking. The impairment change in the year amounting to £141,571 largely represents the annual depreciation charge on the Maharishi Peace Palace.

4. Income from donations and legacies

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
Donations	114,731	333,330	**448,061**
Legacies	-	208,241	**208,241**
	114,731	541,571	**656,302**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	193,567	305,950	499,517

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Transcendental Meditation	871,419	-	**871,419**
Other courses	88,412	101,119	**189,531**
	959,831	101,119	**1,060,950**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Transcendental meditation	842,064	-	842,064
Other courses	60,384	69,373	129,757
	902,448	69,373	971,821

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other trading income from subsidiary undertakings	301,691	5,059	**306,750**
Sale of Ayurveda products	212,770	-	**212,770**
Consultations and courses	-	8,666	**8,666**
Rental income and room hire	18,161	8,086	**26,247**
	532,622	21,811	**554,433**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other trading income from subsidiary undertakings	224,790	5,606	230,396
Sale of Ayuverda products	466,363	-	466,363
Consultations and courses	-	8,486	8,486
Rental income and room hire	8,350	1,270	9,620
	699,503	15,362	714,865

7. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Investment income on bank deposits	98	476	**574**
Other investment income	1,705	-	**1,705**
	1,803	476	**2,279**

7. Investment income (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income on bank deposits	15	2,263	2,278
Other investment income	4,730	-	4,730
	4,745	2,263	7,008

8. Analysis of grants

	Grants to Individuals 2022 £	**Total funds 2022 £**
Grants, Transcendental meditation	287,137	**287,137**

	Grants to Individuals 2021 £	Total funds 2021 £
Grants, Transcendental meditation	295,828	295,828

9. Analysis of grants

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**
National admin grants and sponsorship	117,489	50	**117,539**
General restricted grant	-	29,633	**29,633**
TMHD programme grants	-	13,587	**13,587**
Purusha programme	-	28,478	**28,478**
Vedic Pandits fund	-	97,900	**97,900**
	117,489	169,648	**287,137**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants payable by Group and Charity			
National admin 6 grants and sponsorship (2020: 6 grants)	62,908	1,353	64,261
General restricted 1 grant (2020: No grants)	-	395	395
TM Expenditure-MERU 4 grants (2020: No grants)	58,439	-	58,439
TMHD programme 6 grants (2020: 11 grants)	-	25,246	25,246
Purusha programme 5 grants (2020: 4 grants)	-	35,970	35,970
Vedic Pandits fund 5 grants (2020: 5 grants)	-	100,000	100,000
Woollacombe fund 1 grant (2020: No grants)	-	11,517	11,517
	121,347	174,481	295,828

10. Analysis of direct costs

	Activities undertaken directly 2022 £	**Grant funding of activities 2022 £**	**Support costs 2022 £**	**Total funds 2022 £**
Direct costs-Charitable Activities	853,865	287,137	700,231	**1,841,233**

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs-Charitable Activities	704,408	295,828	719,492	1,719,728

10. Analysis of direct costs (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teachers Remuneration	**489,907**	489,298
Course administration, promotion and advertising	**363,958**	215,110
	853,865	704,408

Analysis of support costs

	Activities 2022 £	**Total funds 2022 £**
Staff costs	399,206	**399,206**
Depreciation	15,541	**15,541**
Premises	83,908	**83,908**
Management	55,563	**55,563**
Finance and IT	98,217	**98,217**
Legal	47,796	**47,796**
	700,231	**700,231**

	Activities 2021 £	Total funds 2021 £
Staff costs	512,825	512,825
Depreciation	15,449	15,449
Premises	53,837	53,837
Management	49,317	49,317
Finance and IT	76,120	76,120
Legal	11,944	11,944
	719,492	719,492

11. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Group's Annual Report	**19,500**	18,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**9,000**	14,352

12. Staff costs

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
	£	£	**£**	£
Wages and salaries	**385,853**	497,081	**253,161**	241,293
Social security costs	**4,643**	7,817	**4,643**	7,817
Contribution to defined contribution pension schemes	**8,710**	7,927	**7,220**	3,757
	399,206	512,825	**265,024**	252,867

The average number of persons employed by the Charity during the year was as follows:

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
	No.	No.	**No.**	No.
General Fund (Full time)	**6**	5	**5**	5
MEC Limited (Full time)	**5**	7	**-**	-
General Fund (Part time)	**8**	8	**8**	8
Golden Dome (Part time)	**8**	7	**9**	9
Ayuverda Limited (Part time)	**5**	10	**-**	-
	32	37	**22**	22

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel in the year amounted to £60,916 (2021: £57,090).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2022	**5,100,151**	**781,579**	**815,555**	**21,756**	**175,431**	**6,894,472**
Additions	**14,450**	**-**	**7,691**	**-**	**1,112**	**23,253**
Disposals	**-**	**-**	**(63,011)**	**-**	**-**	**(63,011)**
At 31 December 2022	**5,114,601**	**781,579**	**760,235**	**21,756**	**176,543**	**6,854,714**
Depreciation						
At 1 January 2022	**770,142**	**154,293**	**628,479**	**18,963**	**171,204**	**1,743,081**
Charge for the year	**89,387**	**5,208**	**59,140**	**1,268**	**4,051**	**159,054**
On disposals	**-**	**-**	**(63,011)**	**-**	**-**	**(63,011)**
At 31 December 2022	**859,529**	**159,501**	**624,608**	**20,231**	**175,255**	**1,839,124**
Net book value						
At 31 December 2022	**4,255,072**	**622,078**	**135,627**	**1,525**	**1,288**	**5,015,590**
At 31 December 2021	4,330,009	627,286	187,076	2,793	4,227	5,151,391

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2022	**568,955**	**781,579**	**18,331**	**27,375**	**1,396,240**
Additions	**-**	**-**	**-**	**1,112**	**1,112**
At 31 December 2022	**568,955**	**781,579**	**18,331**	**28,487**	**1,397,352**
Depreciation					
At 1 January 2022	**360,385**	**154,293**	**15,538**	**24,358**	**554,574**
Charge for the year	**11,379**	**5,208**	**1,268**	**2,894**	**20,749**
At 31 December 2022	**371,764**	**159,501**	**16,806**	**27,252**	**575,323**
Net book value					
At 31 December 2022	**197,191**	**622,078**	**1,525**	**1,235**	**822,029**
At 31 December 2021	208,570	627,286	2,793	3,017	841,666

15. Fixed asset investments

Group	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	**291**	**10,000**	**10,291**
At 31 December 2022	**291**	**10,000**	**10,291**
Net book value			
At 31 December 2022	**291**	**10,000**	**10,291**
At 31 December 2021	291	10,000	10,291

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2022	**2,097,968**	**10,000**	**2,107,968**
At 31 December 2022	**2,097,968**	**10,000**	**2,107,968**
Impairment			
At 1 January 2022	**1,376,599**	**-**	**1,376,599**
Charge for the year	**141,571**	**-**	**141,571**
At 31 December 2022	**1,518,170**	**-**	**1,518,170**
Net book value			
At 31 December 2022	**579,798**	**10,000**	**589,798**
At 31 December 2021	721,369	10,000	731,369

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Class of shares	Holding	Included in consolidation
Ayuverda Limited	02167993	Ordinary	99%	Yes
Maharishi Education Centre Limited	03362427	Ordinary	100%	Yes
Maharishi Garden Village Limited	05322967	Ordinary	75%	Yes
Maharishi Foundation Limited	0304864	No share capital	100%	No
Maharishi Limited	5121468	Ordinary	100%	No

15. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets/(liabilities) £
Ayuverda Limited	**212,770**	**(300,364)**	**(87,593)**	**(142,626)**
Maharishi Education Centre Limited	**392,526**	**(534,388)**	**(141,862)**	**579,507**
Maharishi Garden Village Limited	**38,783**	**(21,346)**	**(17,437)**	**24,623**

16. Stocks

	Group 2022 £	Group 2021 £
Goods for resale	**16,341**	45,875

17. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due after more than one year				
Amounts owed by group undertakings	**-**	-	**2,708,935**	2,671,083
Other debtors	**25,000**	25,000	**25,000**	25,000
	25,000	25,000	**2,733,935**	2,696,083

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	**39,384**	42,664	**30,291**	29,620
Amounts owed by group undertakings	**-**	-	**-**	1,455
Other debtors	**15,788**	36,726	**2,424**	20,800
Prepayments and accrued income	**59**	6,943	**59**	2,172
Tax recoverable	**6,454**	1,767	**6,454**	1,767
	61,685	88,100	**39,228**	55,814

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank loans	**77,314**	21,827	**3,583**	8,200
Other loans	**33,814**	446,741	**21,000**	173,880
Trade creditors	**194,922**	204,748	**64,397**	77,287
Amounts owed to group undertakings	**-**	-	**-**	2,339
Other taxation and social security	**15,582**	23,649	**2,924**	1,617
Other creditors	**15,028**	80,142	**6,408**	14,251
Accruals and deferred income	**184,433**	132,375	**121,295**	107,142
	521,093	909,482	**219,607**	384,716

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Bank loans	**212,490**	196,722	**147,021**	150,349
Other loans	**1,392,512**	1,059,220	**512,674**	339,663
Accruals and deferred income	**34,235**	34,235	**-**	-
	1,639,237	1,290,177	**659,695**	490,012

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £
Payable or repayable by instalments	**612,258**	625,791
	612,258	625,791

20. Secured creditors

Group bank loans are secured by a legal charge over land and buildings, included in the Group loans is an amount of £143,783 (2021: £137,592) which is secured by a legal charge over land and buildings.

21. Statement of funds

Statement of funds - current year - The Group

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	**(518,797)**	**1,608,987**	**(2,079,086)**	**(790)**	**(989,686)**
Restricted funds					
General restricted fund	**37,386**	**20,216**	**(29,037)**	**-**	**28,565**
Golden Dome fund	**288,277**	**170,973**	**(216,529)**	**-**	**242,721**
Vedic Pandits fund	**65,234**	**259,320**	**(113,533)**	**(975)**	**210,046**
Purusha fund	**62,287**	**118,725**	**(30,106)**	**(975)**	**149,931**
THMD	**114,465**	**52,993**	**(34,042)**	**(975)**	**132,441**
National Coherence	**421,999**	**1,780**	**(2,231)**	**1,227**	**422,775**
Lesley Woolley Legacy	**49,369**	**120**	**-**	**1,517**	**51,006**
Maharishi Peace Palace (Suffolk)	**2,950,742**	**30,099**	**(3,479)**	**-**	**2,977,362**
Bournemouth TM Centre	**183,309**	**9,453**	**(7,343)**	**1,262**	**186,681**
Invincibility Schools fund	**1,101**	**692**	**(560)**	**(291)**	**942**
Ladies Peace Palace	**3,686**	**3**	**(95)**	**-**	**3,594**
Woollacombe fund	**25**	**-**	**-**	**-**	**25**
Global Mother Divine Organisation#	**(120)**	**532**	**(2,327)**	**-**	**(1,915)**
Oxford	**181,978**	**71**	**(95)**	**-**	**181,954**
	4,359,738	**664,977**	**(439,377)**	**790**	**4,586,128**
Total of funds	**3,840,941**	**2,273,964**	**(2,518,463)**	**-**	**3,596,442**

21. Statement of funds (continued)

Statement of funds - prior year - The Group

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	(245,765)	1,800,263	(2,070,499)	(2,796)	(518,797)
Restricted funds					
General restricted fund	31,283	6,610	(507)	-	37,386
Golden Dome fund	295,503	185,045	(192,271)	-	288,277
Vedic Pandits fund	101,559	80,430	(116,755)	-	65,234
Purusha fund	64,581	35,655	(37,949)	-	62,287
THMD	102,387	52,060	(39,982)	-	114,465
National Coherence	420,461	-	(1,573)	3,111	421,999
Lesley Woolley Legacy	47,927	7	-	1,435	49,369
Maharishi Peace Palace (Suffolk)	2,920,771	31,461	(1,490)	-	2,950,742
Bournemouth TM Centre	185,180	497	(618)	(1,750)	183,309
Invincibility Schools fund	788	600	(287)	-	1,101
Ladies Peace Palace	3,780	-	(94)	-	3,686
Woollacombe fund	11,542	-	(11,517)	-	25
Global Mother Divine Organisation#	(377)	345	(88)	-	(120)
Oxford	181,842	238	(102)	-	181,978
	4,367,227	392,948	(403,233)	2,796	4,359,738
Total of funds	4,121,462	2,193,211	(2,473,732)	-	3,840,941

22. Statement of funds - current year - The Charity

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Balance at 31 December 2022
Unrestricted funds	-	-	-	-	-
General Funds - all funds	(167,660)	1,182,265	(1,445,030)	(790)	(431,215)
Restricted funds	-	-	-	-	-
General restricted fund	37,376	20,216	(29,037)	-	28,555
Golden Dome fund	288,277	170,973	(216,529)	-	242,721
Vedic Pandits fund	65,234	259,320	(113,533)	(975)	210,046
Purusha fund	62,286	118,725	(30,106)	(975)	149,930
THMD	114,465	52,993	(34,042)	(975)	132,441
National Coherence	421,999	1,780	(2,231)	1,227	422,775
Lesley Woolley Legacy	49,369	120	-	1,517	51,006
Maharishi Peace Palace (Suffolk)	2,699,023	30,099	(68,689)	-	2,660,433
Bournemouth TM Centre	183,309	9,453	(7,343)	1,262	186,681
Invincibility Schools fund	1,101	692	(560)	(291)	942
Ladies Peace Palace	3,686	3	(95)	-	3,594
Woollacombe fund	25	-	-	-	25
Global Mother Divine Organisation	(120)	532	(2,327)	-	(1,915)
Oxford	181,978	71	(95)	-	181,954
	4,108,008	664,977	(504,587)	790	4,269,188
Total of funds	3,940,348	1,847,242	(1,949,617)	-	3,837,973

23. Description of funds

a) **Unrestricted funds**

i) General Fund

The General Fund includes all of the unrestricted funds of the Charity. These include the National Offices in Skelmersdale and Rendlesham, which deal with the administration of courses and the finances and accounts of the Charity, expansion and media activities, administration of Maharishi Open University in the UK, and the publication “Transcendental Meditation News” magazine.

b) **Restricted funds**

i) General Restricted Fund

This fund contains investments and some cash. Investment of funds and grants awarded from this fund are made at the recommendation of the donors of the funds, within the objects of Maharishi Foundation, and with the approval of the Trustees.

ii) Golden Dome Fund

A special fund, ‘The Golden Dome Fund’, was established in February 1983 to finance a project to build a Golden Dome that would accommodate a group of 800 practitioners of the Transcendental Meditation and TM-Sidhi Programme. This number is the square root of one per cent of the population of Great Britain – the number required to produce the Maharishi Effect.

This facility, Golden Dome in Skelmersdale, is used, for educational courses and group practice of Transcendental Meditation and the TM-Sidhi Programme by local residents and visitors to the facility.

iii) Vedic Pandits Fund

This fund was established in 2001 to support the setting up and maintenance of groups of Maharishi Vedic Pandits from India. The purpose of these groups is to practise different aspects of Maharishi's Vedic Science in order to develop higher states of consciousness and spread an influence of peace and harmony throughout the world.

iv) Purusha and THMD

The Purusha and THMD restricted funds were set up to promote courses to develop the mental and creative potential of the individual. The Purusha fund supports courses for men and the THMD fund supports courses for ladies.

v) National Coherence Project

This is a restricted fund set up with the aim of raising funds to support a permanent group of people practising the Transcendental Meditation and TM-Sidhi Programme to create coherence in national consciousness through the Maharishi Effect.

vi) Lesley Woolley Legacy

The Charity was left a legacy by Lesley Woolley, who died in August 2001. The Trustees want to honour the wishes of Lesley Woolley as closely as possible and are currently developing new projects where her legacy can be applied in a manner that will fulfil her intentions as expressed in her Will
.

vii) Maharishi Peace Palace (Suffolk) Fund

In September 2007 the Trustees passed a resolution to establish the Maharishi Peace Palace (Suffolk) Fund to fund the construction and maintenance of an educational facility in Suffolk. The Maharishi Peace Palace is being used to provide educational courses and a venue for group practice of Transcendental Meditation and the TM- Sidhi programme.

viii) Bournemouth TM Centre

In 2010 a property was purchased in Bournemouth to be used for a Transcendental Meditation Teaching Centre. The purchase price was largely funded from a grant.

ix) Maharishi Invincibility Schools Fund

The Maharishi Invincibility Schools Fund, funds the promotion and introduction of Consciousness-Based Education (CBE) in existing schools and colleges, including costs of faculty training and provision of CBE courses and study facilities for students and teachers. The fund will also be used to fund the development of new schools and colleges built according to the principles of Maharishi Sthapatya Veda, to provide scholarships to assist students and teachers to learn Transcendental Meditation and related Advanced Techniques, and to provide scholarships to students who may require help to pay tuition fees and other school or college fees in the context of CBE.

x) Ladies Peace Palace Fund

The Fund was set up to raise funds to establish an educational facility for ladies to be known as a Ladies Peace Palace, with similar objectives to the facility being developed in Suffolk.

xi) Global Mother Divine Organisation

The Global Mother Divine Organisation (GMDO) is as a separate division of Maharishi Foundation which serves and nourishes the ladies and girls of the UK and the world through Total Knowledge. The GMDO division of Maharishi Foundation includes five educational departments – see page 3.

xii) Oxford

The Oxford fund is a special fund set up for a Transcendental Meditation centre for Oxford to be established. The aim is for any building acquired for teaching purposes to be named after the donor’s mother Edith Saunders who passed away in the mid 1990s.

xiii) Woollacombe fund

A gift from the estate of Graham Woollacombe's mother used for occasional training and educational grants.

24. Summary of funds

Summary of funds - current year - The Group

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	**(518,797)**	**1,608,987**	**(2,079,086)**	**(790)**	**(989,686)**
Restricted funds	**4,359,738**	**664,977**	**(439,377)**	**790**	**4,586,128**
	3,840,941	**2,273,964**	**(2,518,463)**	**-**	**3,596,442**

Summary of funds - prior year - The Group

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	(245,765)	1,800,263	(2,070,499)	(2,796)	(518,797)
Restricted funds	4,367,227	392,948	(403,233)	2,796	4,359,738
	4,121,462	2,193,211	(2,473,732)	-	3,840,941

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,567,155	448,435	**5,015,590**
Fixed asset investments	291	10,000	**10,291**
Debtors due after more than one year	-	25,000	**25,000**
Current assets	(3,796,564)	4,502,455	**705,891**
Creditors due within one year	(442,425)	(78,668)	**(521,093)**
Creditors due in more than one year	(1,318,143)	(321,094)	**(1,639,237)**
Total	(989,686)	4,586,128	**3,596,442**

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,704,589	446,802	5,151,391
Fixed asset investments	291	10,000	10,291
Debtors due after more than one year	-	25,000	25,000
Current assets	(3,401,062)	4,254,980	853,918
Creditors due within one year	(681,052)	(228,430)	(909,482)
Creditors due in more than one year	(1,141,563)	(148,614)	(1,290,177)
Total	(518,797)	4,359,738	3,840,941

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(244,499)**	(280,521)
Adjustments for:		
Depreciation charges	**159,054**	163,853
Dividends, interests and rents from investments	**(773)**	(7,008)
(Profit)/loss on the sale of fixed assets	**-**	(16,316)
Decrease in stocks	**29,534**	47,151
Decrease in debtors	**26,415**	6,078
Decrease/(increase) in creditors	**(27,937)**	156,009
Interest payable and similar expenses	**39,815**	36,517
Net cash (used in)/provided by operating activities	**(18,391)**	105,763

27. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**627,865**	719,943
Total cash and cash equivalents	**627,865**	719,943

28. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**719,943**	**(92,078)**	**627,865**
Debt due within 1 year	**(468,568)**	**357,440**	**(111,128)**
Debt due after 1 year	**(1,255,942)**	**(349,060)**	**(1,605,002)**
	(1,004,567)	**(83,698)**	**(1,088,265)**

29. Pension commitments

The Group operates a defined contribution pension scheme. The assets if the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £6,289 (2021: £7,927). No amounts were outstanding to the scheme at either 31 December 2021 or 2022.

30. Related party transactions

By virtue of at least common Trustee and certain related objects and activities, Maharishi Foundation is connected to the following parties:

a) Spiritual Regeneration Movement of Great Britain

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a first charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2022 was £9,128 (2021 - £6,115).

b) David Lynch Foundation UK

In 2022 Maharishi Foundation paid £800 (2021- £1,100) to David Lynch Foundation UK to support its promotional activities that resulted in many people taking courses offered by Maharishi Foundation.

c) Invincible Scotland Trust

In 2022 Maharishi Foundation paid standard commission on teaching fees of £27,352, to Invincible Scotland Trust (2021: £40,920). An amount of £NIL (2021: £360) was received as a contribution towards marketing costs.

d) Peace Palace Membership

A number of the Trustees are members of the Peace Palace. Memberships have been purchased on normal commercial terms.

e) Stitching Maharishi

P Warburton has confirmed he is a member with some degree of management over 3 Stitching Maharishi Organisations. A total of £NIL (2021: £24,148) was paid to these organisations in the year.

f) Close Family remuneration

During the year an amount of £12,360 (2021: £12,360) was paid as remuneration to L Warburton (wife of P Warburton).

MAHARISHI FOUNDATION

England & Wales - Charity number 270157

Accounts

Charity number: 270157 (England and Wales)
Charity number: SC041919 (Scotland)

MAHARISHI FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MAHARISHI FOUNDATION

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

M A H A R I S H I F O U N D A T I O N

Charity Commission report

The Trustees' Annual Report 2021

The Trustees present their Annual Report together with the audited financial statements for the year ended 31 December 2021.

The Trustees confirm that the Annual Report and financial statements comply with current statutory requirements, the requirements of the trust deed, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

TRANSCENDENTAL MEDITATION – TM

With our history of teaching Transcendental Meditation (TM) in Great Britain for over fifty years, we are encouraged by the continuing interest from people of all ages and all walks of life.

Founded by Maharishi Mahesh Yogi, Transcendental Meditation is a simple, natural, effortless procedure practised for 15 to 20 minutes in the morning and evening, while sitting comfortably with eyes closed. It can be learned easily by anyone. Our courses are open to everyone regardless of gender, age, race, or religion – https://uk.tm.org

During the practice one's awareness settles down and one experiences a unique state of restful alertness. As the mind transcends mental activity to experience the simplest form of human awareness – Transcendental Consciousness – one's body becomes deeply relaxed. There is also an increase in the coherence of brain functioning. Regular transcending enlivens qualities of creativity, dynamism, orderliness, and organising power, resulting in increased effectiveness and success in daily life. At the same time, by experiencing deep rest during Transcendental Meditation accumulated stress and fatigue in the body is dissolved. When practised regularly, Transcendental Meditation offers everyone a simple technique to enrich mind, body, emotions, and personal relationships.

The UK has over 120 Certified Teachers of Transcendental Meditation. Due to the COVID hiatus, no new Teachers from the UK were trained in 2021. We have two teachers recently returned from the 2022 course with a further three now attending the next course to be completed early in 2023. To build a pipeline of potential new Teachers we continue to encourage Meditators to deepen their experiences by attending TM residence courses, now supplemented by a variety of online options.

Transcendental Meditation course

The initial course of instruction in Transcendental Meditation involves a series of lessons over six months. A seven-step introductory course comprises two lectures on the benefits and nature of the practice, a personal interview with the Teacher, and four lessons of about two hours, each taken on four consecutive days. After this, new meditators are fully equipped to practise TM on their own and enjoy all the benefits. Further lessons follow every two or four weeks for six months to ensure that the practice is correct and giving maximum benefit.

Maharishi Foundation makes its courses as accessible as possible via concessionary fees and extended payment terms for those on low incomes or in need. When possible, scholarships are provided to those unable to pay full fees, using funds donated specifically for this purpose. For example, the Charity has made grants available to NHS staff, (including ambulance drivers) who have been under huge pressure during the pandemic, military personnel (often suffering from PTSD), students, individuals and families on low incomes etc. Some of this support has come from the Edna Linnell Trust for whom Maharishi Foundation is the sole named beneficiary. Course fees for learning Transcendental Meditation are listed here: https://uk.tm.org/transcendental-meditation-course-fee

Comprehensive follow-up is available for all who wish to take advantage of it. In a series of meetings, practitioners can discuss their experiences in meditation and learn more about the practice and its effects in daily life.

Scientific research on Transcendental Meditation

More than 380 peer-reviewed scientific research studies have been conducted at 300 universities and research institutes in 30 countries, including Harvard Medical School, Stanford Medical School and Yale Medical School. Findings have been published in over 160 scientific journals, including *The Lancet*, *British Medical Journal* and *American Journal of Cardiology.*

These studies have shown that regular practice leads to a wide range of benefits including decreased anxiety and depression, improved memory and clearer thinking, reduced high blood pressure, decreased illness and more harmonious relationships. See: https://www.tm.org/research-on-meditation These scientifically documented benefits are fully in accord with the objectives of the Charity.

Advanced Techniques of Transcendental Meditation & the TM-Sidhi Programme

Maharishi Foundation also teaches optional advanced courses. These can be taken in sequence by anyone who has learned TM. They further develop mind-body co-ordination and other benefits. There are four Advanced Techniques, each of which is ideally learned four months after the previous technique. Once someone has learned all four Advanced Techniques, she or he may then go on to learn the TM-Sidhi Programme after a further four months.

The TM-Sidhi Programme trains the individual to operate from the level of Transcendental Consciousness, greatly enhancing co-ordination between mind and body, and developing the ability to think and act in accord with Natural Law. The most powerful aspect of the TM-Sidhi Programme is the Yogic Flying technique, during which people report an experience of 'bubbling bliss'. Published research shows that at the same time a powerful influence of coherence, positivity, and harmony radiates throughout the environment.

The Maharishi Effect

Even a small proportion of the population practising Transcendental Meditation produces measurable effects in society. Extensive scientific research has established that crime decreases significantly in a community when as little as 1% of the population practises TM. This phenomenon was named ‘the Maharishi Effect’ in honour of Maharishi who had predicted it as early as 1960. The Maharishi Effect has been repeatedly confirmed in almost 50 published scientific research papers.

An even greater effect of coherence is produced in society by the TM-Sidhi Programme. This is particularly pronounced when Yogic Flying is practised in a group. The number required was found to correspond to the square root of one per cent of the population – for example, 800 for Great Britain, 2,000 for Europe, or 9,000 for the current population of the world.

Maharishi Foundation, and affiliated organisations in other countries, support initiatives to establish coherence-creating groups of experts in the TM-Sidhi Programme who, through their daily group practice, generate a powerful influence of coherence and positivity in each nation.

FURTHER EDUCATION & OTHER INITIATIVES

Maharishi Vedic Science

Maharishi Foundation also offers courses in Maharishi Vedic Science. Veda means ‘knowledge’ – total knowledge of Natural Law. Maharishi Vedic Science courses offered by the Charity cover four main areas: “Maharishi’s Total Knowledge and Higher States of Consciousness” (a systematic and complete overview of Maharishi Vedic Science); prevention-oriented health care through Maharishi AyurVeda; knowledge of

architecture and planning in accord with the laws of nature through Maharishi Sthapatya Veda; and the science and art of music that is in accord with Natural Law through Maharishi Gandharva Veda.

During 2021, Dr Peter Warburton, the Chief Executive of Maharishi Foundation, in concert with the Maharishi Peace Palace administrative team, continued to lead a comprehensive series of online courses based on Maharishi's Total Knowledge attended by participants from the UK and many parts of the globe. A total of approximately 2,500 people have attended these courses in 2021.

European Union co-funded educational projects

Maharishi Foundation's involvement in a second €0.5m EU project within the Erasmus+ programme aimed at demonstrating the reduction of stress and violence in schools and promotion of social inclusion has now concluded. The benefits observed ranged from improved learning, creativity, well-being and emotional balance to greater resilience and reduced stress and anxiety. For the schools' teachers the research found that symptoms of burnout reduced, and resilience, psychological well-being and job satisfaction improved. The project exceeded all its targets, and this led to a very positive report from the EU Commission. Details can be found here: friends-project.eu

The team in Brussels continue to explore further opportunities for grants. Even though the UK has left the EU and withdrawn from the Erasmus+ programme, there are other possibilities for UK organisations to participate in EU funded projects and these are being pursued.

Maharishi AyurVeda

The Charity is also involved in the promotion of Maharishi AyurVeda in UK via its ownership of AyurVeda Limited (Company number 02167993).

AyurVeda is the world's longest continually practised medical science. Developed in India over 6,000 years ago. Ayurveda (knowledge of the quality and span of life) is a natural approach to creating balance and strengthening the body's innate healing ability. It is acknowledged by the World Health Organization and is growing in its global use as one of the most effective systems of natural healthcare. Twenty years ago, Ayurveda was almost unknown outside India. Comprehensive knowledge of it had become fragmented and lost. Working with the foremost Ayurveda experts in India, Maharishi systematised and restored it in its completeness. This revitalised form of Ayurveda is now known as Maharishi AyurVeda. The goal of Maharishi AyurVeda is to prevent sickness and promote balanced health and longevity by enlivening the inner intelligence of the body and strengthening its natural healing ability.

The sale of Maharishi AyurVeda Products, through the Charity's subsidiary AyurVeda Limited, supports better health and peace of mind. Products include herbal supplements, natural cosmetics, organic foods, publications, and more.

Licensed Maharishi AyurVeda Health Centres in Suffolk and Lancashire provide authentic Maharishi AyurVeda consultations and treatments to boost the immune system, remove impurities, and promote vitality and good health.

PROPERTIES OWNED BY MAHARISHI FOUNDATION AND ITS SUBSIDIARIES

Maharishi Peace Palace, Rendlesham, Suffolk

The Maharishi Peace Palace, the first of its kind in the UK, lies at the heart of the Maharishi Garden Village (MGV) in Rendlesham, Suffolk. The Peace Palace has been constructed according to Maharishi Sthapatya Veda, which embodies the ancient principles of Vedic architecture in accord with natural law, to promote the well-being of all occupants. It has 30 luxurious en-suite bedrooms, a large dining room, a central Great Hall for conferences, numerous meeting rooms, and dedicated halls for practice of TM and the TM-Sidhi Programme. Courses vary from a weekend to one-month or longer. All deepen the understanding and experience of Transcendental Meditation and associated programmes.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In late March 2020, in accordance with UK Government guidelines required to reduce the impact of the Coronavirus pandemic, the Peace Palace was closed. It remained closed until Spring 2022 when it opened for a series of residential retreats and for practice of the Transcendental Meditation and TM-Sidhi programme by the local community.

In the absence of residential courses during the coronavirus pandemic, Maharishi Education Centre, the owner and operator of the Peace Palace, ran a series of online courses through the new Maharishi.Online platform. Supplementary income from over 2520 course participants was generated through the year.

These live interactive online courses, having started to fulfil the desire for knowledge during lockdown, have now become a regular feature, covering a variety of subjects presented by some of the organisation's foremost teachers for all to enjoy in the comfort of their own homes. Maharishi.Online has so far run twenty-six online courses, with others lined up and hundreds of enthusiastic participants eager for more. Past courses are available to view on-demand as "Archive Treasures".

Through a combination of generating supplemental income via on-line courses, claiming COVID support grants, tax holidays, furlough grants, reducing expenses, and some generous donations, Maharishi Education Centre has fortunately been able to limit the financial damage of the pandemic.

Maharishi Dome, Skelmersdale, Lancashire

Since 1980 a group of experts in Transcendental Meditation and the TM-Sidhi Programme have been living at a community in Skelmersdale with Maharishi Dome as its central facility. It is the largest such group in Europe. It numbers 150 permanent members including children and welcomes hundreds of visitors every year. Maharishi Dome is purpose-built for daily group practice and for courses. The long-term aim is to expand to a population that would enable 800 experts in Transcendental Meditation and the TM-Sidhi Programme to practise the programme together twice a day in the Maharishi Dome. Scientific research has established that 800 is the required number to create a significant influence of positivity and coherence in the collective consciousness of the entire UK.

The Dome has been running Transcendental Meditation retreats for 34 years and is estimated to have hosted over a million meditations. Following 6 months of closure in 2020 due to the COVID pandemic, we were able to fully re-open from April 2021 with appropriately adjusted protocols for course participants and local members.

A variety of online and in-person, individual meetings, one day and residential courses were held through the rest of the year with a total of 575 course participant days in the year. These included a very successful TM-Sidhi course for the first time in over 2 years. Together with continued strong financial support from Dome members, combined with some COVID shutdown grants and HMRC job support for partially furloughed employees through to March, this allowed the Dome to end the year with a small profit. Membership levels and donations held steady throughout 2021.

In addition, Transcendental Meditation is taught regularly to people in the region including local parents and children at the Maharishi School.

Extensive refurbishments and upgrades have taken place during the last two years.

Other properties owned by Maharishi Foundation

1. Bournemouth Transcendental Meditation Centre (from 2010)
2. 9 Garden Square, Rendlesham (2011)

SUBSIDIARY, ASSOCIATED & RELATED PARTIES

Subsidiary companies of Maharishi Foundation

Maharishi Education Centre Limited (MEC)
Ayurveda Limited
Maharishi Garden Village Limited
Maharishi Limited (dormant)

Related Parties of Maharishi Foundation

By virtue of common Trustees or Directors and related objects and activities, Maharishi Foundation is connected to:

The Spiritual Regeneration Movement of Great Britain (Charity number 204025)
David Lynch Foundation UK (Company number 07933959 and Charity number 1146643)
Maharishi World Development Fund (Charity number 328738)
Invincible Scotland Trust (Scottish Charity number SC013238)
Maharishi School Trust Ltd (Charity number 517958)
Maharishi International Graduate School (Company number 9023572 and Charity number 1178230)
Maharishi AyurVeda Institute (Charity number 800298)

Details of transactions and balances with these connected parties are given in note 28 to the financial statements.

POLICIES & OBJECTIVES

The objects of the Charity are to advance the education of the public by providing and assisting in the provision of training, meetings, classes and other learning opportunities; and to develop the physical, mental, creative and/or spiritual capacities of individuals and the public at large through the provision of, or assisting in the provision of, education and training, in particular in all aspects of Maharishi Vedic Science, including Transcendental Meditation and its advanced programmes, as founded by Maharishi Mahesh Yogi.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Investment policy

The Trustees have the power to invest unrestricted funds in such assets as they see fit in a prudent way that will attain good results with targeted returns.

Grant-making policy

The Trustees' policy is to award grants to support activities that are in accordance both with the objects of the Charity and the intentions expressed by donors when making contributions.

Fund-raising

The Charity had several fund-raising activities during the year, but none requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL STATEMENT AND RELATED POLICIES

Overall financial performance

Maharishi Foundation and its subsidiary undertakings generated a deficit of £280,521 in 2021 (2020: deficit of £128,161). The results for the year reflect the continued difficulties Covid 19 has brought to the Maharishi Foundation by significantly impacting demand for TM and ancillary courses. The Peace Palace run by Maharishi Education Centre Limited remained closed for the entire year and Ayurveda Limited also experienced reduced demand as it executed a transition to a slimmer operating model.

A key goal for 2021 was to improve on the TM teaching numbers by cautiously ramping up marketing activity in the first 6 months to match the continued easing of the UK Government's COVID restrictions. Thereafter, we expected a more normal pre-pandemic level of demand to manifest. In the event, numbers were successfully built up through to July 2021 but thereafter averaged around two-thirds of pre-COVID levels for the remainder of the year despite marketing commitments. Even though numbers learning were slightly lower (2,163 vs 2,194), compared to 2020, income from TM instructions was 4.2% up (£842k vs £808k) over the year due to a higher average fee (£385 vs £370). This reflects the greater impact of the pandemic on lower income households. Apart from residential courses, other courses did attract more support during the year, but they represent only around 10% of total income. In consequence, we launched another annual fundraiser in order to allow us to continue to manage our costs and provide a reasonable contingency for the first quarter of 2022 – see next section.

People taking courses in 2021:

Course	2021	2020	+/-
Transcendental Meditation	2,163	2,194	-1.4%
TM Advanced Techniques	223	94	137%
TM-Sidhi Course	16	0	999%
Residence Course participant days	211	687	-89%
Day Course participants days	51	29	76%
Online Course participants	2,620	1,900	38%

During 2021, the Charity and its trading subsidiary, Maharishi Education Centre Limited benefitted from continued furlough grant claims.

Donations

Following our successful appeal to supporters in 2020, in November 2021, a second national fundraising appeal was launched prior to the announcement of restrictions related to the Omicron COVID variant. In the event this raised £33k plus additional support of £22k from two longstanding contributors specifically for maintaining our online advertising. Additionally, a one-off donation of £50k was made to support fresh marketing initiatives, including website development and targeted PR activity. The Edna Linnell Trust contributed a grant of £10k to support scholarships for learning TM.

An amount of £80,430 (2020: £113,175) was raised in donations to promote the unique education provided by Maharishi Vedic Pandit students.

The Charity continued to receive donations for its Purusha Fund and THMD Fund (see note 20). Donations received by both groups combined were £87,715 (2020: £99,372) and grants made were £61,216 (2020: £73,052).

Charitable Grants

The Charity made charitable grants during the year of £295,828 (2020: £193,346). See note 8 of the financial statements.

Expenditure

Maharishi Foundation Charity results suffered from an impairment of their investment in subsidiaries totalling £110,712 (2020: £279,887 impairment charge). However, on consolidation this is reversed and therefore does not impact on the results of the Group.

Going concern

Although the impact of the COVID global pandemic continues to constrain demand, since July 2020 our Teachers have benefitted from the introduction of a smartphone App which partially reduces the need for person-to-person tuition during the four-day instruction programme, whilst still imparting to students the same detailed guidance and advice. Both our premier course facilities are now running residential programmes again based on more moderate COVID protocols and a full schedule of courses is planned for the remainder of this year.

However, with the advent of significant inflation in the UK from March 2022, combined with the relaxation of post-COVID restrictions, demand for TM remains at around two-thirds of pre-COVID levels. In consequence, the board and Trustees are reviewing our promotional strategy for the second half of the year.

In addition, the Charity will benefit from a minimum of £300,000 in unrestricted legacy income before the end of 2022 (of which an interim distribution of £200,000 was received in June 2022). We are planning to use part of this income to underwrite further investment in an advertising campaign which progressively ramps up our monthly spend to levels exceeding those previously reached pre-COVID in a sustainable way. A significant proportion of the legacy income will be retained to improve the Charity's and the Group's deficit in unrestricted funds reserves and bring it back in line with the Charity's reserves policy.

The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of the Annual Report and financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

Reserves policy

Notes 20 and 23 show the assets and liabilities attributable to each fund and summarise the movement on each fund during the year.

At a Trustee meeting on 30 December 2015, the Trustees approved an unrestricted reserves policy target of £50,000. This policy carries forward into the current year. The unrestricted reserves of the Charity at 31 December 2021 were in deficit of £167,660 (2020: deficit of £150,044). The increase In the deficit of £17,616 was due primarily to the impairment of investments in trading subsidiaries amounting to £110,712 offset by a surplus on charitable activities of £93,000. The negative unrestricted funds reserves have arisen due to the effect of the global pandemic over the past couple of years. The Trustees are fully committed to replenishing these reserves in the year ending 31 December 2022 from the following:

- Improved trading performance from its trading subsidiaries as the removal of restrictions result in increased in person courses and higher attendance levels generating additional funds;
- Retention of a significant proportion of the legacy income expected to be received in FY 2022 to replenish the reserves, of which £200,000 has been received to date; and
- Detailed review of specific restricted income in conjunction with donors to determine whether income has cautiously been treated as restricted funds within these financial statements but should have been treated as unrestricted funds and subject to designation.

Public Benefit statement

This statement complies with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The Trustees have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Principal risks and uncertainties

The Trustees have a risk management strategy. This comprises an annual review of risks the Charity may face and the establishment of systems and procedures to mitigate those risks and the maintenance of a risk register.

Financial risk management objectives and policies

The Charity has been able to rely on largely consistent income from educational activities and donations from supporters over the years. This continues. However, major expansion activity has taken place during the past 5 years commencing with the construction of the Maharishi Peace Palace at Rendlesham and continuing with the increased marketing effort to instruct many more people in TM starting in January 2018.

Annual budgets are produced for each key department. Commencing In 2019, the Trustees now review these in the final quarter of each year. Generally, monthly budget reports are produced across the various key areas of the Charity and reviewed within each department. The key departments are: National/ Dome/ Peace Palace – each produce annual budgets, each of which is reviewed monthly.

Principal funding

About 90% of the operational funding of the Charity comes from the teaching of Transcendental Meditation. COVID impacts in 2021 caused a significant hiatus leading to teaching income at around two-thirds of normal levels. Ancillary sources of course income, including new online offerings, have improved the situation. To date in 2022 we expect to finish at a slightly higher level for the year.

The other main source of income is regular donations. These usually come into specific restricted funds which are used to support different projects. Each is discretely managed and very reasonable capital exists for the major ones. Modest improvements in these were achieved during the year.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

Maharishi Foundation is a Registered Charity, number 270157 (England and Wales), Charity number: SC041919 (Scotland). The governing document of the Charity is a trust deed, dated 29 August 1975, amended 7 July 2016.

Appointment of Trustees

New Trustees are recruited from supporters of the Charity who are well-known to the Custodian and the current Trustees. Trustees are also chosen with a view to ensure that England, Scotland and Wales are always represented. The Trust Deed stipulates that the number of Trustees must not be less than three or more than fifteen. The existing Trustees may appoint new Trustees by a resolution of a meeting of the Trustees. A memorandum of appointment shall be signed and sealed by the person presiding at the meeting and attested by two others present at the meeting.

All Trustees give their time voluntarily. Any expenses reclaimed from the Charity are set out in note 12 to the accounts.

Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under Charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest audited accounts and management accounts, tax law, employment law returns to be completed, GDPR compliance, the advisers and auditors of the Charity, current issues and future plans of the Charity.

Custodian

The trust deed of the Charity provides for the appointment of a Custodian (the UK representative of Maharishi's global organisation) who will have a duty to advise the Trustees on any matter relating to the insight and knowledge of all aspects of Maharishi Vedic Science, including the standards required for accrediting teachers, in order to ensure the Trustees are satisfied that the purity and full effectiveness of Maharishi Vedic Science is preserved. At present the Custodian is also the Chief Executive.

Maharishi Foundation Board

During 2021, Maharishi Board continued to regularly co-ordinate key aspects of operational management including strategy implementation, financial planning, marketing, and organisational priorities. Both the Chief Executive and Chairman of the Trustees are members. The Board works with key officers of the Charity and is empowered by the Trustees with responsibility for expansion, promotion, running of courses and the operation of facilities owned by the Charity. Monthly financial reports are forwarded to the Trustees.

Marketing Group

This is composed of various officers and advisers of the Charity and meets regularly to plan and commission various marketing initiatives. It has a regular fortnightly meeting with representatives of the GMG agency specifically to review performance and tactics around our online advertising and website revisions.

National Directors

The Trustees have an administrative structure in England, Scotland and Wales to carry out the objectives of the Charity. Policy decisions of Maharishi Foundation are made by the Trustees while implementation is carried out by the Chief Executive in collaboration with three national directors in Scotland, England, and Wales:

David Rae, Scotland
Richard Johnson, England
Helen Evans, Wales

The National Directors enlist the support of volunteers to promote education of higher consciousness in 12 areas of society, namely: schools and universities, health care, agriculture, architecture, administration, trade and commerce, science and technology, law and order, cultural studies, political science and the economy, defence, and communication.

Volunteers

The Trustees are immensely grateful to the many volunteers who contribute their time and skills to help run the Charity, both centrally and in teaching centres around the country. Activities by volunteers include fundraising, promotion of courses, administration, bookkeeping and supporting our teachers as they run courses and hold advanced meetings in local areas.

Pay policy for key management personnel

As a Charity with a keen sense of mission and many long-term supporters, we rely heavily on a combination of affordable compensation and voluntary additional input over and above formal contractual arrangements. The

setting of pay for key management personnel is decided by the Trustees. There are four key management staff who receive a salary with a combined 2021 annual pay of £57,090 (2020: six - £56,762).

Related party relationships

Trustees and principal officers complete a Declaration of Interests, Conflicts and Related Party Transactions each year. Some UK-based Trustees as well as the CEO and COO have director roles in various subsidiaries of Maharishi Foundation. None of these positions are remunerated. Occasionally there may be an external organisation which is also declared; the Trustees may then agree remuneration is in order on a case-by-case basis. A Conflict-of-Interest policy also helps ensure proper transparency and accountability.

Trustees' indemnities

The Trustees, directors and employees have a liability insurance policy which provides cover in relation to claims and investigations arising from breach of duty or trust, negligence, defamation, and breach of warrant of authority. It also provides cover in relation to injury or property damage and misuse of data.

Post balance-sheet events

During 2020, the Trustees expressed concern about the financial performance of Ayurveda Limited, a subsidiary undertaking. Discussions were held with management in order to understand better the situation. The directors have since made a number of staff redundancies and the company is operating with a greatly pared down team. It has also sold the company warehousing facilities and engaged an independent fulfilment company. Throughout 2021, the company continued to trade, endeavouring to improve efficiency and increase profitability. Since 31 December 2021, the Trustees have continued to monitor the subsidiary's performance and it remains very possible that it will eventually be wound down and closed. Independently, plans are being developed for the future of Maharishi Ayurveda in the UK.

The Charity is expecting to benefit from over £300k of legacy income from four wills by the end of 2022. The majority of this will be unrestricted under the terms set by the respective benefactors.

Plans for future periods

A major focus Is being placed on branding and marketing development as a result of new funding having become available. Central to this are the development of a new public-facing website for advertising TM with a pilot landing page due to be launched by the autumn. Other areas under review are enhanced PR and social media presence on Facebook, Instagram & Twitter.

Maharishi Dome will also be launching a new website by the end of 2022 with enhanced social media coverage.

Organisationally, the Maharishi Foundation Board is also looking at further opportunities to enhance the efficiency of the current organisation, particularly with several staff members looking to retire. The Board has succession planning as an ongoing focus.

Before the end of 2022, a major new facility is to be fully commissioned as the Edinburgh Peace Palace. This purpose-built building, like the Peace Palace in Rendlesham, is designed according to the Vastu principles of Maharishi Sthapatya Veda and will be occupied by 7 flats in addition to a new Transcendental Meditation teaching centre for the city. The development is being undertaken by Pada Vastu Ltd, a company wholly owned by Invincible Scotland Trust, a sister charity to Maharishi Foundation.

Finally, a major objective is to replace two premier teaching centres in London with a more central one. This will involve collaborative development with the Spiritual Regeneration Movement (SRM) and the Edna Linnell Trust who are the principal owners of these facilities.

REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITY & TRUSTEES

Custodian of the Charity
Dr Peter Warburton

Trustees
Jemima Pitman, Trustee representing England
Dr Ajay Prakash Shrivastava, International Trustee
Graham Orr, Trustee representing Scotland, Chairman
David Rae, Trustee representing Scotland, National Director for Scotland
Gwyndaf Evans, Trustee representing Wales
David Hughes, Trustee representing Wales

Charity registered number
270157 (England and Wales)
Charity number: SC041919 (Scotland)

Principal office
Maharishi Peace Palace
Rendlesham
Woodbridge Suffolk
IP12 2GX

Independent auditor
Scrutton Bland LLP
Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Key management personnel
Dr Peter Warburton – Chief Executive
Nigel Grace – Chief Operating Officer
Norma Sullivan – Director of Transcendental Meditation Teaching
Charles Cunningham – Director of Communication

Bankers
Barclays Bank plc, Paddock Wood and St Helens
Lloyds TSB Bank plc, Skelmersdale and Wigan
CAF Bank Limited, Kent
Scottish Widows Bank, Edinburgh
Monmouthshire Building Society, Newport, South Wales
Virgin Money plc, Newcastle upon Tyne

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Scrutton Bland LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Graham Orr
(Chair of Trustees)
Date: 27 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION

Opinion

We have audited the financial statements of Maharishi Foundation (the 'Parent Charity') and its subsidiaries (the 'Group') for the year ended 31 December 2021 which comprise of the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Parent Charity and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the Parent Charity has not kept sufficient accounting records; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and charity sector experience, through discussion with the Trustees (as required by auditing standards), inspection of the Group's and Parent Charity's regulatory and legal correspondence and discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The following laws and regulations were identified as being of significance to the Group:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;

- The Group and the Parent Charity are subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect which include employment law, safeguarding provisions and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Group and Parent Charity comply with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of Trustee meeting minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.
.
The likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Scrutton Bland LLP
Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

31 October 2022

Scrutton Bland LLP are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	**193,567**	**305,950**	**499,517**	561,608
Charitable activities		**902,448**	**69,373**	**971,821**	885,328
Other trading activities		**699,503**	**15,362**	**714,865**	944,723
Investments	7	**4,745**	**2,263**	**7,008**	6,797
Total income		**1,800,263**	**392,948**	**2,193,211**	2,398,456
Expenditure on:					
Cost of goods and activities to generate funds		**754,004**	**-**	**754,004**	855,718
Charitable activities	9	**1,316,495**	**403,233**	**1,719,728**	1,670,789
Total expenditure		**2,070,499**	**403,233**	**2,473,732**	2,526,507
Net expenditure before net losses on investments		**(270,236)**	**(10,285)**	**(280,521)**	(128,051)
Disposal of investment		**-**	**-**	**-**	(110)
Net expenditure		**(270,236)**	**(10,285)**	**(280,521)**	(128,161)
Transfers between funds	20	**(2,796)**	**2,796**	**-**	-
Net movement in funds		**(273,032)**	**(7,489)**	**(280,521)**	(128,161)
Reconciliation of funds:	20				
Total funds brought forward		**(245,765)**	**4,367,227**	**4,121,462**	4,249,623
Net movement in funds		**(273,032)**	**(7,489)**	**(280,521)**	(128,161)
Total funds carried forward		**(518,797)**	**4,359,738**	**3,840,941**	4,121,462

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 22 to 51 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes		2021 £		2020 £
Fixed assets					
Tangible assets	13		**5,151,391**		5,332,088
Investments	14		**10,291**		10,291
			5,161,682		5,342,379
Current assets					
Stocks	15	**45,875**		93,026	
Debtors: amounts falling due after more than one year	16	**25,000**		25,000	
Debtors: amounts falling due within one year	16	**88,100**		94,178	
Cash at bank and in hand		**719,943**		668,629	
		878,918		880,833	
Creditors: amounts falling due within one year	17	**(909,482)**		(719,669)	
Net current (liabilities)/assets			**(30,564)**		161,164
Total assets less current liabilities			**5,131,118**		5,503,543
Creditors: amounts falling due after more than one year	18		**(1,290,177)**		(1,382,081)
Net assets			**3,840,941**		4,121,462

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Group funds					
Restricted funds	20		**4,359,738**		4,367,227
Unrestricted funds					
General funds	20	**(518,797)**		(245,765)	
Total unrestricted funds	20		**(518,797)**		(245,765)
Total funds			**3,840,941**		4,121,462

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham Orr
(Chair of Trustees)
Date: 27 October 2022

The notes on pages 22 to 51 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes		2021 £		2020 £
Fixed assets					
Tangible assets	13		**841,666**		861,823
Investments	14		**731,369**		842,081
			1,573,035		1,703,904
Current assets					
Debtors: amounts falling due after more than one year	16	**2,696,083**		2,625,376	
Debtors: amounts falling due within one year	16	**55,814**		49,810	
Cash at bank and in hand		**490,144**		411,973	
		3,242,041		3,087,159	
Creditors: amounts falling due within one year	17	**(384,716)**		(238,178)	
Net current assets			**2,857,325**		2,848,981
Total assets less current liabilities			**4,430,360**		4,552,885
Creditors: amounts falling due after more than one year	18		**(490,012)**		(522,223)
Total net assets			**3,940,348**		4,030,662
Charity funds					
Restricted funds			**4,108,008**		4,180,706
Unrestricted funds			**(167,660)**		(150,044)
Total funds			**3,940,348**		4,030,662

The financial statements were approved and authorised for issue by the Trustees on 27 October 2022 and signed on their behalf by:

Graham Orr
(Chair of Trustees)

The notes on pages 22 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash generated from operating activities	24	**105,763**	28,293
Cash flows from investing activities			
Dividends, interests and rents from investments		**7,008**	6,797
Proceeds from the sale of tangible fixed assets		**35,000**	-
Purchase of tangible fixed assets		**(1,840)**	(9,044)
Proceeds from sale of investments		**-**	277,500
New loans received		**-**	242,764
Net cash provided by investing activities		**40,168**	**518,017**
Cash flows from financing activities			
Repayment of borrowings		**(58,100)**	(369,645)
Interest paid		**(36,517)**	(56,779)
Net cash used in financing activities		**(94,617)**	**(426,424)**
Change in cash and cash equivalents in the year		**51,314**	**119,886**
Cash and cash equivalents at the beginning of the year		**668,629**	548,743
Cash and cash equivalents at the end of the year	25	**719,943**	668,629

The notes on pages 22 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Maharishi Foundation (the "Charity") is a charity registered in England and Wales (270157) and in Scotland (SC041919). The registered office is Maharishi Peace Palace, 6 Gardenia Close, Rendlesham, Woodbridge, Suffolk, IP12 2GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Maharishi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary companies are consolidated on a line by line basis. Subsidiaries which have been excluded from the consolidation due to being immaterial are:

Maharishi Foundation Limited (Dormant)
Maharishi Limited (Dormant)

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement within the consolidated financial statements.

A summary of the principal accounting policies, which have been applied consistently, is set out below:

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on the going concern basis.

The Charity and its subsidiary undertakings (together the "Group") have slowly begun to deliver courses in person during the year whilst continuing to successfully deliver courses online. It is anticipated in the foreseeable future that courses will continue both in person and online to enable the courses to be offered to a wider range of people and management's forecasts for the next 12 months are based on this assumption. The Trustees and management have prepared forecasts that indicate that the Charity and its subsidiary undertakings have sufficient resources to continue in operation and to meet their liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements. Accordingly, the Trustees have prepared the financial statements on a going concern basis.

In addition, the Directors of Ayurveda Limited are currently assessing the future operations of the subsidiary undertaking and there is a high likelihood that the subsidiary will be wound down and closed. In making their going concern assessment of the Group, the Trustees have considered whether there are sufficient funds available to the subsidiary to enable this to be undertaken.

At the year end the Charity and the Group had negative unrestricted funds reserves which have arisen due to the effect of the global pandemic over the past couple of years. The Trustees are fully committed to replenishing the reserves in the year ending 31 December 2022 from improved trading, partial allocation of legacy income expected to be received in 2022 and a detailed review of specific restricted funds in conjunction with donors to determine whether income has cautiously been treated as restricted funds within these financial statements but should have been treated as unrestricted funds and subject to designation.

2.3 Income

Course fees
Income from course fees for teaching the Transcendental Meditation and TM-Sidhi Programmes and other courses is recognised by reference to the course date.

Incoming resources
Other incoming resources such as voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the Charity is considered probable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit or on loans is included when receivable and the amount can be measured reliably by the Group. Where loans are interest free as the donors have requested funds are made available for specific causes, the loan is discounted and notional interest is calculated and accounted for.

2.7 Grants

The Trustees' policy is to award grants that support activities that are in accord with the objects of the Charity and restrictions imposed by the donors of the funds.

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2%
Plant and machinery	- Between 20 and 50%
Fixtures and fittings	- Between 20% and 50%
Leasehold rooms	- Over the period of the lease
Office equipment	- Between 20% and 50%

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are stated at cost less provision for impairment.

Current asset investments are stated at the value gifted.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity and its subsidiaries operate a defined contribution pension plan for its employees. A defined contribution pension plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Designated funds-the Trustees have a policy of donating a percentage of course fees received to support the tradition from which the teaching of Transcendental Meditation and its related techniques are derived.

2.18 Allocation of costs

Direct charitable costs are costs incurred in fulfilling the charitable objectives of the Charity.

Support costs of charitable activities include central management and administration costs, incurred directly in support of expenditure on the objects of the Charity. These costs are considered as part of total expenditure relating to the objects of the Charity.

Governance costs include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Costs of generating funds included costs incurred in order to raise income to support the activities of the Charity and its subsidiary undertakings.

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are summarised below:

The Maharishi Peace Palace is included in the financial statements at original cost. An impairment review has been undertaken comparing original cost to value in use. Based on occupancy in 2019 a discounted future cashflow model supports the cost value included in the financial statements and no impairment is deemed necessary.

Fixed assets, including property, are depreciated to net residual value. In most cases this is nil. In the case of two properties that can or are used as residential properties, net residual value is considered to be higher than cost and on this basis no depreciation is charged.

The investment in Ayurveda Limited has been reduced to £Nil in prior years due to the probability that the subsidiary may not continue in operational existence in the foreseeable future.

The investment by the Charity in Maharishi Education Centre Limited has been written down in value so that it does not exceed the net assets of the subsidiary undertaking. The impairment change in the year amounting to £110,712 largely represents the annual depreciation charge on the Maharishi Peace Palace.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	**193,567**	**305,950**	**499,517**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	216,769	344,839	561,608

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Transcendental Meditation	**842,064**	**-**	**842,064**
Other courses	**60,384**	**69,373**	**129,757**
	902,448	**69,373**	**971,821**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Course fees			
Transcendental Meditation	807,896	-	807,896
Other courses	32,106	45,326	77,432
	840,002	45,326	885,328

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from non charitable trading activities			
Other trading income from subsidiary undertakings	**224,790**	**5,606**	**230,396**
Sale of Ayurveda products	**466,363**	**-**	**466,363**
Consultations and courses	**-**	**8,486**	**8,486**
Rental income and room hire	**8,350**	**1,270**	**9,620**
	699,503	**15,362**	**714,865**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from non charitable trading activities			
Other trading income from subsidiary undertakings	243,803	5,461	249,264
Sale of Ayurveda products	676,588	-	676,588
Consultations and courses	-	9,986	9,986
Rental income and room hire	-	4,964	4,964
Sale of TM News magazine	3,921	-	3,921
	924,312	20,411	944,723

7. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Investment income on bank deposits	**15**	**2,263**	**2,278**
Other investment income	**4,730**	**-**	**4,730**
	4,745	**2,263**	**7,008**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income from bank deposits	121	1,036	1,157
Other Investment income	5,640	-	5,640
	5,761	1,036	6,797

8. Analysis of grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Grants payable Group and Charity			
National admin 6 grants and sponsorship (2020: 6 grants)	**62,908**	**1,353**	**64,261**
General restricted 1 grant (2020: No grants)	**-**	**395**	**395**
TM Expenditure - MERU 4 grants (2020: No grants)	**58,439**	**-**	**58,439**
THMD programme 6 grants (2020: 11 grants)	**-**	**25,246**	**25,246**
Purusha programme 5 grants (2020: 4 grants)	**-**	**35,970**	**35,970**
Vedic Pandits fund 5 grants (2020: 5 grants)	**-**	**100,000**	**100,000**
Woollacombe fund 1 grant (2020: 0 grants)	**-**	**11,517**	**11,517**
	121,347	**174,481**	**295,828**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants payable Group and Charity			
National admin 6 grants (2019: 9 grants)	73,146	8,300	81,446
Woollacombe 1 grant (2019: No grants)	-	15,000	15,000
THMD programme 11 grants (2019: 11 grants)	-	30,860	30,860
Purusha programme 4 grants (2019: 7 grants)	-	16,006	16,006
Vedic Pandits fund 5 grants (2019: 4 grants)	-	50,034	50,034
	73,146	120,200	193,346

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	**Grant funding of activities 2021 £**	**Support costs 2021 £**	**Total funds 2021 £**
Direct costs - Charitable Activities	**704,408**	**295,828**	**719,492**	**1,719,728**

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Charitable Activities	701,521	193,346	775,922	1,670,789

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Teachers Remuneration	**489,298**	452,212
Course administration, promotion and advertising	**215,110**	249,309
	704,408	701,521

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Staff	**512,825**	**512,825**
Depreciation	**15,449**	**15,449**
Premises	**53,837**	**53,837**
Management	**49,317**	**49,317**
Finance and IT	**76,120**	**76,120**
Legal	**11,944**	**11,944**
	719,492	**719,492**

	Activities 2020 £	Total funds 2020 £
Staff costs	547,269	547,269
Depreciation	15,790	15,790
Premises	47,963	47,963
Management	65,545	65,545
Finance and IT	61,275	61,275
Legal	38,080	38,080
	775,922	775,922

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Group's Annual Report	**18,000**	16,560
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**14,352**	28,149

11. Staff costs

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Wages and salaries	**497,081**	503,173	**241,293**	238,279
Social security costs	**7,817**	7,897	**7,817**	7,897
Contribution to defined contribution pension schemes	**7,927**	8,199	**3,757**	2,752
	512,825	519,269	**252,867**	248,928

An ex gratia termination payment was made during 2020 to one employee.

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	**Charity 2021 No.**	Charity 2020 No.
General Fund (Full time)	**5**	5	**5**	5
MEC Limited (Full time)	**7**	9	**-**	-
General Fund (Part time)	**8**	6	**8**	6
Golden Dome (Part time)	**7**	9	**9**	9
Ayurveda Limited (Part time)	**10**	14	**-**	-
	37	43	**22**	20

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel in the year amounted to £57,090 (2020- £56,762).

12. Trustees' remuneration and expenses

During the current and prior years, none of the Trustees received any remuneration for qualifying services.

During the current and prior years no expenses were reimbursed or paid directly to Trustees.

13. Tangible fixed assets

Group

	Freehold property £	Leasehold rooms £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 January 2021	**5,122,651**	**781,579**	**814,365**	**21,756**	**175,113**	**6,915,464**
Additions	**-**	**-**	**1,190**	**-**	**650**	**1,840**
Disposals	**(22,500)**	**-**	**-**	**-**	**(332)**	**(22,832)**
At 31 December 2021	**5,100,151**	**781,579**	**815,555**	**21,756**	**175,431**	**6,894,472**
Depreciation						
At 1 January 2021	**683,794**	**149,085**	**565,304**	**17,884**	**167,309**	**1,583,376**
Charge for the year	**89,473**	**5,208**	**63,439**	**1,079**	**4,654**	**163,853**
On disposals	**(3,125)**	**-**	**(264)**	**-**	**(759)**	**(4,148)**
At 31 December 2021	**770,142**	**154,293**	**628,479**	**18,963**	**171,204**	**1,743,081**
Net book value						
At 31 December 2021	**4,330,009**	**627,286**	**187,076**	**2,793**	**4,227**	**5,151,391**
At 31 December 2020	4,438,857	632,494	249,061	3,872	7,804	5,332,088

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Leasehold rooms £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	**568,955**	**781,579**	**18,331**	**26,725**	**1,395,590**
Additions	**-**	**-**	**-**	**650**	**650**
At 31 December 2021	**568,955**	**781,579**	**18,331**	**27,375**	**1,396,240**
Depreciation					
At 1 January 2021	**349,006**	**149,085**	**14,459**	**21,217**	**533,767**
Charge for the year	**11,379**	**5,208**	**1,079**	**3,141**	**20,807**
At 31 December 2021	**360,385**	**154,293**	**15,538**	**24,358**	**554,574**
Net book value					
At 31 December 2021	**208,570**	**627,286**	**2,793**	**3,017**	**841,666**
At 31 December 2020	219,949	632,494	3,872	5,508	861,823

14. Fixed asset investments

Group	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost			
At 1 January 2021	**291**	**10,000**	**10,291**
At 31 December 2021	**291**	**10,000**	**10,291**
Net book value			
At 31 December 2021	**291**	**10,000**	**10,291**
At 31 December 2020	291	10,000	10,291

14. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	**2,097,968**	**10,000**	**2,107,968**
At 31 December 2021	**2,097,968**	**10,000**	**2,107,968**
Impairment			
At 1 January 2021	**1,265,887**	**-**	**1,265,887**
Charge for the year	**110,712**	**-**	**110,712**
At 31 December 2021	**1,376,599**	**-**	**1,376,599**
Net book value			
At 31 December 2021	**721,369**	**10,000**	**731,369**
At 31 December 2020	832,081	10,000	842,081

Principal subsidiaries

As at 31 December 2021, the following were subsidiary undertakings of the Charity:

Names	Company number	Class of shares	Holding
Ayurveda Limited	02167993	Ordinary	**99%**
Maharishi Education Centre Limited	03362427	Ordinary	**100%**
Maharishi Garden Village Limited	05322967	Ordinary	**75%**
Maharishi Foundation Limited	03034864	No share capital	**100%**
Maharishi Limited	5121468	Ordinary	**100%**

14. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	(Loss) for the year £	Net assets £
Ayurveda Limited	**466,370**	**582,500**	**(116,130)**	**(53,033)**
Maharishi Education Centre Limited	**334,841**	**445,262**	**(110,421)**	**721,369**
Maharishi Garden Village Limited	**17,152**	**18,369**	**(1,217)**	**21,995**
Maharishi Limited	**-**	**-**	**-**	**100**

15. Stocks

	Group 2021 £	Group 2020 £	Charity 2020 £
Goods for resale	**45,875**	93,026	-

16. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due after more than one year				
Amounts owed by subsidiary undertakings	**-**	-	**2,671,083**	2,600,376
Other debtors	**25,000**	25,000	**25,000**	25,000
	25,000	25,000	**2,696,083**	2,625,376

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	**42,664**	41,301	**29,620**	24,064
Amounts owed by subsidiary undertakings	**-**	-	**1,455**	-
Tax recoverable	**1,767**	7,593	**1,767**	7,593
Other debtors	**36,726**	34,784	**20,800**	14,817
Prepayments and accrued income	**6,943**	10,500	**2,172**	3,336
	88,100	94,178	**55,814**	49,810

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Bank loans	**21,827**	10,628	**8,200**	8,280
Other loans	**446,741**	389,901	**173,880**	130,514
Trade creditors	**204,748**	109,760	**77,287**	30,498
Amounts owed to group undertakings	**-**	-	**2,339**	779
Other taxation and social security	**23,649**	26,667	**1,617**	2,066
Other creditors	**80,142**	93,091	**14,251**	23,687
Accruals and deferred income	**132,375**	89,622	**107,142**	42,354
	909,482	719,669	**384,716**	238,178

18. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Bank loans	**196,722**	256,392	**150,349**	158,740
Other loans	**1,059,220**	1,125,689	**339,663**	363,483
Accruals and deferred income	**34,235**	-	**-**	-
	1,290,177	1,382,081	**490,012**	522,223

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Payable or repayable by instalments	**625,791**	689,440	**-**	167,020

19. Secured creditors

Group bank loans are secured by a legal charge over land and buildings. Included in the Group in other loans is an amount of £137,592 (2020: £189,898) which is also secured by a legal charge over land and buildings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	**(245,765)**	**1,800,263**	**(2,070,499)**	**(2,796)**	**(518,797)**
Restricted funds					
General restricted fund	**31,283**	**6,610**	**(507)**	**-**	**37,386**
Golden Dome fund	**295,503**	**185,045**	**(192,271)**	**-**	**288,277**
Vedic Pandits fund	**101,559**	**80,430**	**(116,755)**	**-**	**65,234**
Purusha fund	**64,581**	**35,655**	**(37,949)**	**-**	**62,287**
THMD	**102,387**	**52,060**	**(39,982)**	**-**	**114,465**
National Coherence project	**420,461**	**-**	**(1,573)**	**3,111**	**421,999**
Lesley Woolley Legacy	**47,927**	**7**	**-**	**1,435**	**49,369**
Maharishi Peace palace (Suffolk)	**2,920,771**	**31,461**	**(1,490)**	**-**	**2,950,742**
Bournemouth TM Centre	**185,180**	**497**	**(618)**	**(1,750)**	**183,309**
Invincibility Schools fund	**788**	**600**	**(287)**	**-**	**1,101**
Ladies Peace Palace	**3,780**	**-**	**(94)**	**-**	**3,686**
Woollacombe fund	**11,542**	**-**	**(11,517)**	**-**	**25**
Global Mother Divine Organisation	**(377)**	**345**	**(88)**	**-**	**(120)**
Oxford	**181,842**	**238**	**(102)**	**-**	**181,978**
	4,367,227	**392,948**	**(403,233)**	**2,796**	**4,359,738**
Total of funds	**4,121,462**	**2,193,211**	**(2,473,732)**	**-**	**3,840,941**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General funds	(31,559)	1,986,844	(2,175,304)	(26,463)	(110)	(246,592)
Designated funds	827	-	-	-	-	827
	(30,732)	1,986,844	(2,175,304)	(26,463)	(110)	(245,765)
Restricted funds						
General restricted fund	31,233	104	(54)	-	-	31,283
Golden Dome fund	324,306	130,582	(181,968)	22,583	-	295,503
Vedic Pandits fund	54,253	113,175	(65,869)	-	-	101,559
Purusha fund	42,094	39,191	(16,704)	-	-	64,581
THMD	84,322	60,181	(45,997)	3,880	-	102,386
National Coherence project	428,758	603	(8,900)	-	-	420,461
Lesley Woolley Legacy	47,911	16	-	-	-	47,927
Maharishi Peace palace (Suffolk)	2,870,479	61,238	(10,945)	-	-	2,920,772
Bournemouth TM Centre	184,812	5,663	(5,295)	-	-	185,180
Invincibility Schools fund	186	859	(257)	-	-	788
Ladies Peace Palace	3,854	-	(74)	-	-	3,780
Woollacombe fund	26,562	-	(15,020)	-	-	11,542
Global Mother Divine Organisation	(317)	-	(60)	-	-	(377)
Oxford	181,902	-	(60)	-	-	181,842

20. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
	4,280,355	411,612	(351,203)	26,463	-	4,367,227
Total of funds	4,249,623	2,398,456	(2,526,507)	-	(110)	4,121,462

21. Description of funds

a) **Unrestricted funds**

i) General Fund

The General Fund includes all of the unrestricted funds of the Charity. These include the National Offices in Skelmersdale and Rendlesham, which deal with the administration of courses and the finances and accounts of the Charity, expansion and media activities, administration of Maharishi Open University in the UK, and the publication “Transcendental Meditation News” magazine.

b) **Restricted funds**

i) General Restricted Fund

This fund contains investments and some cash. Investment of funds and grants awarded from this fund are made at the recommendation of the donors of the funds, within the objects of Maharishi Foundation, and with the approval of the Trustees.

ii) Golden Dome Fund

A special fund, ‘The Golden Dome Fund’, was established in February 1983 to finance a project to build a Golden Dome that would accommodate a group of 800 practitioners of the Transcendental Meditation and TM-Sidhi Programme. This number is the square root of one per cent of the population of Great Britain – the number required to produce the Maharishi Effect.

This facility, Golden Dome in Skelmersdale, is used, for educational courses and group practice of Transcendental Meditation and the TM-Sidhi Programme by local residents and visitors to the facility.

iii) Vedic Pandits Fund

This fund was established in 2001 to support the setting up and maintenance of groups of Maharishi Vedic Pandits from India. The purpose of these groups is to practise different aspects of Maharishi's Vedic Science in order to develop higher states of consciousness and spread an influence of peace and harmony throughout the world.

iv) Purusha and THMD

The Purusha and THMD restricted funds were set up to promote courses to develop the mental and creative potential of the individual. The Purusha fund supports courses for men and the THMD fund supports courses for ladies.

v) National Coherence Project

This is a restricted fund set up with the aim of raising funds to support a permanent group of people practising the Transcendental Meditation and TM-Sidhi Programme to create coherence in national consciousness through the Maharishi Effect.

vi) Lesley Woolley Legacy

The Charity was left a legacy by Lesley Woolley, who died in August 2001. The Trustees want to honour the wishes of Lesley Woolley as closely as possible and are currently developing new projects where her legacy can be applied in a manner that will fulfil her intentions as expressed in her Will

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vii) Maharishi Peace Palace (Suffolk) Fund

In September 2007 the Trustees passed a resolution to establish the Maharishi Peace Palace (Suffolk) Fund to fund the construction and maintenance of an educational facility in Suffolk. The Maharishi Peace Palace is being used to provide educational courses and a venue for group practice of Transcendental Meditation and the TM-Sidhi programme.

viii) Bournemouth TM Centre

In 2010 a property was purchased in Bournemouth to be used for a Transcendental Meditation Teaching Centre. The purchase price was largely funded from a grant.

ix) Maharishi Invincibility Schools Fund

The Maharishi Invincibility Schools Fund, funds the promotion and introduction of Consciousness-Based Education (CBE) in existing schools and colleges, including costs of faculty training and provision of CBE courses and study facilities for students and teachers. The fund will also be used to fund the development of new schools and colleges built according to the principles of Maharishi Sthapatya Veda, to provide scholarships to assist students and teachers to learn Transcendental Meditation and related Advanced Techniques, and to provide scholarships to students who may require help to pay tuition fees and other school or college fees in the context of CBE.

x) Ladies Peace Palace Fund

The Fund was set up to raise funds to establish an educational facility for ladies to be known as a Ladies Peace Palace, with similar objectives to the facility being developed in Suffolk.

xi) Global Mother Divine Organisation

The Global Mother Divine Organisation (GMDO) is as a separate division of Maharishi Foundation which serves and nourishes the ladies and girls of the UK and the world through Total Knowledge. The GMDO division of Maharishi Foundation includes five educational departments – see page 3.

xii) Oxford

The Oxford fund is a special fund set up for a Transcendental Meditation centre for Oxford to be established. The aim is for any building acquired for teaching purposes to be named after the donor’s mother Edith Saunders who passed away in the mid 1990s.

xiii) Woollacombe fund

A gift from the estate of Graham Woollacombe's mother used for occasional training and eductional grants .

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	**(245,765)**	**1,800,263**	**(2,070,499)**	**(2,796)**	**(518,797)**
Restricted funds	**4,367,227**	**392,948**	**(403,233)**	**2,796**	**4,359,738**
	4,121,462	**2,193,211**	**(2,473,732)**	**-**	**3,840,941**

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	(30,732)	1,986,844	(2,175,304)	(26,463)	(110)	(245,765)
Restricted funds	4,280,355	411,612	(351,203)	26,463	-	4,367,227
	4,249,623	2,398,456	(2,526,507)	-	(110)	4,121,462

Transfer has been made to reflect amounts received under the Coronavirus Job Retention Scheme, claimed against Golden Dome wages paid.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	**4,704,589**	**446,802**	**5,151,391**
Fixed asset investments	**291**	**10,000**	**10,291**
Debtors due after more than one year	**-**	**25,000**	**25,000**
Current assets	**(3,401,062)**	**4,254,980**	**853,918**
Creditors due within one year	**(681,052)**	**(228,430)**	**(909,482)**
Creditors due in more than one year	**(1,141,563)**	**(148,614)**	**(1,290,177)**
Total	**(518,797)**	**4,359,738**	**3,840,941**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,871,050	461,038	5,332,088
Fixed asset investments	291	10,000	10,291
Debtors due after more than one year	-	25,000	25,000
Current assets	(3,529,321)	4,385,154	855,833
Creditors due within one year	(569,187)	(150,482)	(719,669)
Creditors due in more than one year	(1,018,598)	(363,483)	(1,382,081)
Total	(245,765)	4,367,227	4,121,462

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	**(280,521)**	(128,161)
Adjustments for:		
Depreciation charges	**163,853**	183,690
Dividends, interests and rents from investments	**(7,008)**	(6,797)
(Profit) on the disposal of tangible fixed assets	**(16,316)**	-
Decrease in stocks	**47,151**	18,775
Decrease in debtors	**6,078**	91,271
Increase/(decrease) in creditors	**156,009**	(187,264)
Interest payable and similar expenses	**36,517**	56,779
Net cash provided by operating activities	**105,763**	28,293

25. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**719,943**	668,629
Total cash and cash equivalents	**719,943**	668,629

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**668,629**	**51,314**	**719,943**
Debt due within 1 year	**(400,529)**	**(18,039)**	**(418,568)**
Debt due after 1 year	**(1,382,081)**	**76,139**	**(1,305,942)**
	(1,113,981)	**109,414**	**(1,004,567)**

27. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £7,927 (2020 - £8,199). No amounts were outstanding to the scheme at either 31 December 2020 or 2021.

28. Related party transactions

By virtue of at least one common Trustee and certain related objects and articles, Maharishi Foundation is connected to the following parties:

a) Spiritual Regeneration Movement of Great Britain

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a first charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2021 was £6,115 (2020 - £5,863).

b) David Lynch Foundation UK

In 2021 Maharishi Foundation paid £1,100 (2020 - £1,300) to David Lynch Foundation UK to support its promotional activities that resulted in many people taking courses offered by Maharishi Foundation.

c) Invincible Scotland Trust SCIO

In 2021 Maharishi Foundation paid standard commission on teaching fees of £40,920 to Invincible Scotland Trust (2020 - £35,965). An amount of £360 (2020 - £1,600) was received as a contribution towards marketing costs.

d) Maharishi International Graduate School

In 2017 Maharishi Foundation made a loan of £8,300 from the National Coherence Project restricted fund to Maharishi Graduate School at an interest rate of 2% above base rate which was written off in 2020 as a donation paid and is included within direct costs.

e) Peace Palace donations

H Godfrey, a Trustee, provided donations of £Nil to the Maharishi Peace Palace during 2021 (2020 - £10,000).

Maharishi World Development Fund, of which P Warburton is a trustee, provided donations of £Nil to the Peace Palace during 2021. (2020 - £20,000)

f) Peace Palace membership

A number of the Trustees are members of the Maharishi Peace Palace. Memberships have been purchased at normal commercial terms.

g) Close family remuneration

During the year an amount of £12,360 was paid as remuneration to L Warburton (wife of P Warburton).

h) Stitching Maharishi

During the year the Maharishi Foundation paid grants totaling £24,148 (200: £Nil) to 3 Stitching Maharishi Organisations, organisations which P Warburton has a degree of management over.

29. Post balance sheet events

During 2020, the Trustees expressed concern about the financial performance of Ayurveda Limited, a subsidiary undertaking and during 2021 the subsidiary continued to trade with the aim to improve both efficiency and increase its profitability. Since 31 December 2021, the Trustees have continued to monitor the subsidiary's performance and it remains very possible that it will eventually be wound down and closed.

MAHARISHI FOUNDATION

England & Wales - Charity number 270157

Accounts

Charity number: 270157 (England and Wales)
Charity number: SC041919 (Scotland)

MAHARISHI FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MAHARISHI FOUNDATION

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

M A H A R I S H I F O U N D A T I O N

Charity Commission report

The Trustees' Annual Report 2020

The Trustees present their annual report together with the audited financial statements for the year 1 January 2020 to 31 December 2020.

The Trustees confirm that the Annual Report and financial statements comply with current statutory requirements, the requirements of the trust deed, and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

TRANSCENDENTAL MEDITATION – TM

With our history of teaching Transcendental Meditation (TM) in Great Britain for over fifty years, we are encouraged by the continuing interest from people of all ages and all walks of life.

Founded by Maharishi Mahesh Yogi, Transcendental Meditation is a simple, natural, effortless procedure practised for 15 to 20 minutes in the morning and evening, while sitting comfortably with eyes closed. It can be learned easily by anyone. Our courses are open to everyone regardless of gender, age, race or religion – https://uk.tm.org

During the practice one's awareness settles down and one experiences a unique state of restful alertness. As the mind transcends mental activity to experience the simplest form of human awareness – Transcendental Consciousness – one's body becomes deeply relaxed. There is also an increase in the coherence of brain functioning. Regular transcending enlivens qualities of creativity, dynamism, orderliness, and organising power, resulting in increased effectiveness and success in daily life. At the same time, by experiencing deep rest during Transcendental Meditation accumulated stress and fatigue in the body is dissolved. When practised regularly, Transcendental Meditation offers everyone a simple technique to enrich mind, body, emotions, and personal relationships.

The UK has over 120 Certified Teachers of Transcendental Meditation. Due to the COVID hiatus, no new teachers from the UK were trained in 2020. We have five candidates for the next course now expected to be held in early 2022. To build a pipeline of potential new Teachers we encourage Meditators to deepen their experiences by attending TM residence courses, now supplemented by a variety of online options.

Transcendental Meditation course

The initial course of instruction in Transcendental Meditation involves a series of lessons over six months. A seven-step introductory course comprises two lectures on the benefits and nature of the practice, a personal interview with the Teacher, and four lessons of about two hours, each taken on four consecutive days. After this new meditators are fully equipped to practise TM on their own and enjoy all the benefits. Further lessons follow every two or four weeks for six months to ensure that the practice is correct and giving maximum benefit.

Maharishi Foundation makes its courses as accessible as possible via concessionary fees and extended payment terms for those on low incomes or in need. When possible, scholarships are provided to those unable to pay full fees, using funds donated specifically for this purpose. Course fees for learning Transcendental Meditation are listed here: https://uk.tm.org/transcendental-meditation-course-fee

Comprehensive follow-up is available for all who wish to take advantage of it. In a series of meetings, practitioners can discuss their experiences in meditation and learn more about the practice and its effects in daily life.

Scientific research on Transcendental Meditation

More than 380 peer-reviewed scientific research studies have been conducted at 300 universities and research institutes in 30 countries, including Harvard Medical School, Stanford Medical School and Yale Medical School. Findings have been published in over 160 scientific journals, including *The Lancet*, *British Medical Journal* and *American Journal of Cardiology.*

These studies have shown that regular practice leads to a wide range of benefits including decreased anxiety and depression, improved memory and clearer thinking, reduced high blood pressure, decreased illness and more harmonious relationships. See: https://www.tm.org/research-on-meditation These scientifically documented benefits are fully in accord with the objectives of the Charity.

Advanced Techniques of Transcendental Meditation & the TM-Sidhi Programme

Maharishi Foundation also teaches optional advanced courses. These can be taken in sequence by anyone who has learned TM. They further develop mind-body co-ordination and other benefits. There are four Advanced Techniques, each of which is ideally learned four months after the previous technique. Once someone has learned all four Advanced Techniques, she or he may then go on to learn the TM-Sidhi Programme after a further four months.

The TM-Sidhi Programme trains the individual to operate from the level of Transcendental Consciousness, greatly enhancing co-ordination between mind and body, and developing the ability to think and act in accord with Natural Law. The most powerful aspect of the TM-Sidhi Programme is the Yogic Flying technique, during which people report an experience of 'bubbling bliss'. Published research shows that at the same time a powerful influence of coherence, positivity, and harmony radiates throughout the environment.

The Maharishi Effect

Even a small proportion of the population practising Transcendental Meditation produces measurable effects in society. Extensive scientific research has established that crime decreases significantly in a community when as little as 1% of the population practises TM. This phenomenon was named ‘the Maharishi Effect’ in honour of Maharishi who had predicted it as early as 1960. The Maharishi Effect has been repeatedly confirmed in almost 50 published scientific research papers.

An even greater effect of coherence is produced in society by the TM-Sidhi Programme. This is particularly pronounced when Yogic Flying is practised in a group. The number required was found to correspond to the square root of one per cent of the population – for example, 800 for Great Britain, 2,000 for Europe, or 9,000 for the current population of the world.

Maharishi Foundation, and affiliated organisations in other countries, support initiatives to establish coherence-creating groups of experts in the TM-Sidhi Programme who, through their daily group practice, will generate a powerful influence of coherence and positivity in each nation.

FURTHER EDUCATION & OTHER INITIATIVES

Maharishi Vedic Science

Maharishi Foundation also offers courses in Maharishi Vedic Science. Veda means 'knowledge' – total knowledge of Natural Law. Maharishi Vedic Science courses offered by the Charity cover four main areas: "Maharishi's Total Knowledge and Higher States of Consciousness" (a systematic and complete overview of Maharishi Vedic Science); prevention-oriented health care through Maharishi AyurVeda; knowledge of architecture and planning in accord with the laws of nature through Maharishi Sthapatya Veda; and the science and art of music that is in accord with Natural Law through Maharishi Gandharva Veda.

During 2020, Dr Peter Warburton, the Chief Executive of Maharishi Foundation, in concert with the Maharishi Peace Palace administrative team, developed and led a comprehensive series of online courses based on Maharishi's Total Knowledge attended by participants from the UK and many parts of the globe. In the past 18 months over 2,500 people have attended these courses.

European Union co-funded educational projects

January 2020 marked the fruition of Maharishi Foundation's involvement in a second €0.5m EU project aimed at demonstrating the reduction of stress and violence in schools and promotion of social inclusion. The approach was based on teaching Quiet Time with Transcendental Meditation to students and their teachers and parents at schools in Portugal, Belgium, Italy, and the UK. We co-ordinated implementation teams in the four countries. The former headteacher of the Maharishi School in Skelmersdale provided advice and support to all teams. In the UK, TM was taught to members of staff at three alternative provision schools in Essex and Lancashire, and at three primary schools and one secondary school.

Evaluation was provided by three universities via pre- and post-test questionnaires. The benefits observed ranged from improved learning, creativity, well-being and emotional balance to greater resilience and reduced stress and anxiety. For the schools' teachers the research found that symptoms of burnout reduced. The project and its evaluation were presented in Brussels in January 2020, leading to a positive report from the EU Commission. Details can be found here: friends-project.eu

Maharishi AyurVeda

The Charity is also involved in the promotion of Maharishi AyurVeda in UK via its ownership of Ayurveda Limited (Company number 02167993).

Ayurveda is the world's longest continually practised medical science. Developed in India over 6,000 years ago. Ayurveda (knowledge of the quality and span of life) is a natural approach to creating balance and strengthening the body's innate healing ability. It is acknowledged by the World Health Organization and is growing in its global use as one of the most effective systems of natural healthcare. Twenty years ago, Ayurveda was almost unknown outside India. Comprehensive knowledge of it had become fragmented and lost. Working with the foremost Ayurveda experts in India, Maharishi systematized and restored it in its completeness. This revitalised form of Ayurveda is now known as Maharishi AyurVeda. The goal of Maharishi AyurVeda is to prevent sickness and promote balanced health and longevity by enlivening the inner intelligence of the body and strengthening its natural healing ability.

The sale of Maharishi AyurVeda Products, through the charity's subsidiary Ayurveda Ltd, supports better health and peace of mind. Products include herbal remedies, natural cosmetics, organic foods, publications, and more.

Licensed Maharishi AyurVeda Health Centres in Suffolk and Lancashire provide authentic Maharishi AyurVeda consultations and treatments to boost the immune system, remove impurities, and promote vitality and good health.

MAHARISHI FOUNDATION

Organisational structure

The Trustees have an administrative structure in England, Scotland and Wales to carry out the objectives of the charity. Policy decisions of Maharishi Foundation are made by the Trustees while implementation is carried out by the Chief Executive in collaboration with three national directors in Scotland, England, and Wales:

David Rae, Scotland
Richard Johnson, England
Helen Evans, Wales

The National Directors enlist the support of volunteers to promote education of higher consciousness in 12 areas of society, namely: schools and universities, health care, agriculture, architecture, administration, trade and commerce, science and technology, law and order, cultural studies, political science and the economy, defence, and communication.

During August 2020, a Board was set up to co-ordinate key aspects of operational management including strategy implementation, financial planning, marketing, and organisational priorities. Both the Chief Executive and Chairman of the Trustees are members. The Board works with key officers of the charity and is empowered by the Trustees with responsibility for expansion, promotion, running of courses and the operation of facilities owned by the Charity.

Volunteers

The Trustees are immensely grateful to the many volunteers who contribute their time and skills to help run the Charity, both centrally and in teaching centres around the country. Activities by volunteers include fundraising, promotion of courses, administration, bookkeeping and supporting our Teachers as they run courses and hold advanced meetings in local areas.

PROPERTIES OWNED BY MAHARISHI FOUNDATION AND ITS SUBSIDIARIES

Maharishi Peace Palace, Rendlesham, Suffolk

The Maharishi Peace Palace, the first of its kind in the UK, lies at the heart of Maharishi Garden Village (MGV) in Rendlesham, Suffolk. The Peace Palace has been constructed according to Maharishi Sthapatya Veda, which embodies the ancient principles of Vedic architecture in accord with natural law, to promote the well-being of all occupants. It has 30 luxurious en-suite bedrooms, a large dining room, a central Great Hall for conferences, numerous meeting rooms, and dedicated halls for practice of TM and the TM-Sidhi Programme. Courses vary from a weekend to one-month or longer. All deepen the understanding and experience of Transcendental Meditation and associated programmes.

In late March 2020, in accordance with UK Government guidelines required to reduce the impact of the Coronavirus pandemic, the Peace Palace was closed. It has remained closed until the time of submission of this report.

In the absence of income from residential courses, Maharishi Education Centre, the owner and operator of the Peace Palace, moved swiftly to establish an online presence through a new platform – Maharishi.Online – which, by a series of online courses, was able to generate supplementary income.

These live interactive online courses, initially started to fulfil the desire for knowledge during lockdown, have now become a regular feature, covering a variety of subjects presented by some of the organisation's foremost teachers for all to enjoy in the comfort of their own homes. Maharishi.Online is about to start its twenty-second online course, with many others lined up and hundreds of enthusiastic participants eager for more. Past courses are available to view on-demand as "Archive Treasures".

Through a combination of introducing on-line courses to generate revenue, claiming Covid support grants, tax holidays, furlough grants, reducing expenses, and some generous donations, Maharishi Education Centre has fortunately been able to limit the financial damage of the pandemic.

The Peace Palace remains closed due to Covid. The policy on opening continues to be to follow the guidance of science and the government, to watch international developments carefully, but to "err on the side of caution".

Nevertheless, in light of recent Covid developments in the UK, the Peace Palace now finds itself able to take its first tentative steps towards reopening, although it is likely to be some time before courses can commence.

The Peace Palace will eventually reopen for residential retreats and courses not only when everyone's safety can be assured but also when those entering can experience the full benefit of retreats and courses in Perfect Vastu.

Maharishi Golden Dome, Skelmersdale, Lancashire

Since 1980 a group of experts in Transcendental Meditation and the TM-Sidhi Programme has been living at a community in Skelmersdale known as the Maharishi European Sidhaland. It is the largest such group in Europe. It numbers 150 permanent members including children and welcomes hundreds of visitors every year. The Maharishi Golden Dome is purpose-built for daily group practice and for courses.

The long-term aim is to expand to a population that would enable 800 experts in Transcendental Meditation and the TM-Sidhi Programme to practise the programme together twice a day in the Maharishi Golden Dome. Scientific research has established that 800 is the required number to create a significant influence of positivity and coherence in the collective consciousness of the entire UK.

The Dome has been running Transcendental Meditation retreats for 40 years and is estimated to have hosted over a million meditations. Apart from a small number in early 2020, no residential courses were held over the rest of the year due to COVID-19. In addition, the Dome was closed to members for 6 months of the year as it is classed as a community centre by the local authority and the management responded conservatively to lockdown restrictions and guidance. Fortunately, Dome members continued their regular monthly contributions and together with the HMRC job support for several furloughed employees, this allowed the Dome to end the year effectively breaking even operationally. It has also received benefit from various government COVID-related grants during 2020/21, which helped ensure that a planned comprehensive programme of refurbishment can continue.

In 2021, an innovative monthly programme of online courses began which allowed us to take all remaining employees out of furlough and generate a small profit. A full programme of courses is planned from Autumn 2021 onwards providing the COVID situation permits it.

Other properties owned by Maharishi Foundation

1. Bournemouth Transcendental Meditation Centre (from 2010)
2. 9 Garden Square, Rendlesham (2011)

SUBSIDIARY, ASSOCIATED & RELATED PARTIES

Subsidiary companies of Maharishi Foundation

Maharishi Education Centre Limited (MEC)
Ayurveda Limited
Maharishi Garden Village Limited
Ideal Community Developments Limited (dormant)
Maharishi Limited (dormant)
Maharishi Foundation Limited (dormant)

Associated company of Maharishi Foundation

Fortune-Creating Homes Limited (dormant and now dissolved)

Related Parties of Maharishi Foundation

By virtue of common Trustees or Directors and related objects and activities, Maharishi Foundation is connected to:

The Spiritual Regeneration Movement of Great Britain (Charity number 204025)
David Lynch Foundation UK (Company number 07933959 and Charity number 1146643)
Maharishi World Development Fund (Charity number 328738)
Invincible Scotland Trust SCIO (Scottish Charity number SC013238)
Maharishi School Trust Ltd (Charity number 517958)
Maharishi International Graduate School (Company number 9023572 and Charity number 1178230)
Maharishi Ayurveda Institute (Charity number 800298)

Details of transactions and balances with these connected parties are given in note 31 to the financial statements.

POLICIES & OBJECTIVES

The objects of the Charity are to advance the education of the public by providing and assisting in the provision of training, meetings, classes and other learning opportunities; and to develop the physical, mental, creative and/or spiritual capacities of individuals and the public at large through the provision of, or assisting in the provision of, education and training, in particular in all aspects of Maharishi Vedic Science, including Transcendental Meditation and its advanced programmes, as founded by Maharishi Mahesh Yogi.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Investment policy

The Trustees have the power to invest unrestricted funds in such assets as they see fit in a prudent way that will attain good results with targeted returns.

Grant-making policy

The Trustees' policy is to award grants to support activities that are in accordance both with the objects of the Charity and the intentions expressed by donors when making contributions.

Fund-raising

The Charity had several fund-raising activities during the year, but none requiring disclosure under S162A of the Charities Act 2011.

FINANCIAL STATEMENT AND RELATED POLICIES

Overall financial performance

Maharishi Foundation and its subsidiary entities, generated a deficit of £128,161 in 2020 (2019: surplus £881,793). There was a positive cashflow for the year of £119,886 as detailed in note 25 and on page 27. The results for the year reflect the difficult year Covid 19 has brought Maharishi Foundation's subsidiaries which to a large extent were unable to carry out their normal activities due to social distancing restrictions and lockdowns.

Also note, during 2019 there were very substantial donations to the charity specifically to complete paydown of a commercial loan on the Maharishi Peace Palace.

One of the goals for 2020 was to improve on the teaching numbers achieved in 2019 by our online marketing initiatives. The year started extremely well with a 25-year record of numbers learning TM in January (over 400). However, with advent of Covid-19 restrictions in late March, teaching of TM effectively stopped for 3 months and for a further month during the second lockdown In November. Although two-thirds of our national staff were furloughed and substantial temporary cost savings achieved, the charity was forced to take advantage of an internal loan from one of our restricted funds of £33.2k which helped us maintain reduced operations and successfully scale up our teaching during the summer and into the autumn to around two-thirds of normal demand. After the announcement of the second lockdown, we launched general fundraising from supporters, which allowed us to continue to manage our costs and provide a reasonable contingency for the first quarter of 2021 – see next section.

People taking courses in 2020:

Course	*2020*	*2019*	*+/-*
Transcendental Meditation	2194	3663	-40%
TM Advanced Techniques	94	118	-20%
TM-Sidhi Course	0	21	-100%
Residence Course participant days	200	1803	-89%
Invincibility Assembly participant days	501	2507	-80%

During 2020, the Charity and its trading subsidiaries benefitted from furlough grant claims and BBLS (Bounce Back Loan Scheme).

Donations

At the end of 2020, a national fundraising appeal for support due to the impact of COVID-restrictions, successfully raised £55k. Of this £25k was specifically given by a small number of donors to support the employment of a marketing executive. This appointment was made in December 2020.

An interest-free donation of £20k to MEC was made by Maharishi Foundation early in 2020 based on a gift from a supporter.

An amount of £113,175 (2019: £112,526) was raised in donations to promote the unique education provided by Maharishi Vedic Pandit students.

The Charity continued to receive donations for its Purusha Fund and THMD Fund (see note 23). Donations received by both groups combined were £99,372 (2019: £100,327) and grants made were £46,866 (2019: £73,052).

Charitable Grants

The Charity made charitable grants during the year of £193,346 (2019: £94,161). Details are given in the financial statements.

Expenditure

Maharishi Foundation charity results suffered from an impairment of their investment in subsidiaries totalling £279,887 (2019: £134,000 gain). The investment In Ayurveda Ltd made over 15 years ago, has now been entirely written down as the company is to cease trading. Impairment of the investment in Maharishi Education Centre Limited is largely required due to the depreciation charge on the Peace Palace reducing the net asset position.

Going concern

Numbers learning Transcendental Meditation during 2020 decreased by 40% compared with 2019. Numbers taking our advanced programmes also reduced dramatically. Since around 90% of our income comes from instructions in Transcendental Meditation this has had a substantial impact on our finances. As reported in the section on 2020 financial performance, we were able to navigate through this with close attention to cost management and help from various sources.

Although the impact of Covid-19 continues to constrain demand, since July 2020 our Teachers have benefitted from the introduction of a smartphone App which partially reduces the need for person-to-person tuition during the four-day instruction programme. while still imparting to students the same detailed guidance and advice. Together with a steady ramping up of marketing through the year, this has allowed us to now reach around 75% of normal teaching levels in a financially sustainable way. Provided the Covid situation doesn’t deteriorate, we expect that with heightened public interest in health and self-improvement, and the need for reduction in anxiety, we will benefit from a further increase in people wishing to learn TM during the autumn months as the strictures of lockdown fall away and summer holiday season recedes.

The Charity Is preparing an application for a Covid-support government-backed loan from our bank for new marketing initiatives identified in the strategy review completed in 2020 and by the temporary employment of an experienced marketing executive in the first quarter of 2021.

Based on the revised profit and cashflow forecasts, the Trustees have considered the financial position of the Charity and the group and are of the opinion that the group is able to meet its financial obligations as they fall due and will continue to operate for a period of at least 12 months from the date of the approval of this Annual Report and financial statements.

Reserves policy

Notes 23 and 26 show the assets and liabilities attributable to each fund and summarise the year's movement on each fund.

At a Trustee meeting on 30 December 2015, the Trustees approved an unrestricted reserves policy target of £50,000. This policy carries forward into the current year. The unrestricted reserves of the Charity at 31 December 2020 were in surplus of £129,843 before an adjustment to impair the value of investments of £279,887 resulting in an overall deficit of £150,044 (2019: £90,091 surplus). £110,300 of the impairment related to Ayurveda Ltd and the writing off of the entire original investment made to the company.

Public Benefit statement

This statement complies with the duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The Trustees have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

Principal risks and uncertainties

The Trustees have a risk management strategy. This comprises an annual review of risks the Charity may face and the establishment of systems and procedures to mitigate those risks and the maintenance of a risk register.

Financial risk management objectives and policies

The Charity has been able to rely on largely consistent income from educational activities and donations from supporters over the years. This continues. However, major expansion activity has taken place during the past 5 years commencing with the construction of the Peace Palace at Rendlesham and continuing with the increased marketing effort to instruct many more people in TM starting in January 2018.

Annual budgets are produced for each key department. Starting from 2019, the Trustees now review these in the final quarter of each year. Generally, monthly budget reports are produced across the various key areas of the Charity and reviewed within each department. The key departments are: National/ Dome/ Peace Palace – each produce annual budgets, each of which is reviewed monthly.

Principal funding

About 90% of the operational funding of the Charity comes from the teaching of Transcendental Meditation. The substantial increases made in 2018 were sustained and moderately improved in 2019. Covid in 2020 caused a significant hiatus, while to date in 2021 we expect to finish at a slightly higher level for the year. Ancillary sources of course income, including new online offerings, have improved the situation.

The other main source of income is regular donations. These usually come into specific restricted funds which are used to support different projects. Each is discretely managed and very reasonable capital exists for the major ones. Modest improvements in these were achieved during the year.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

Maharishi Foundation is a Registered Charity, number 270157 (England and Wales), Charity number: SC041919 (Scotland). The governing document of the Charity is a trust deed, dated 29 August 1975, amended 7 July 2016.

Appointment of Trustees

New Trustees are recruited from supporters of the Charity who are well-known to the Custodian and the current Trustees. Trustees are also chosen with a view to ensure that England, Scotland and Wales are always represented. The Trust Deed stipulates that the number of Trustees must not be less than three or more than fifteen. The existing Trustees may appoint new Trustees by a resolution of a meeting of the Trustees. A memorandum of appointment shall be signed and sealed by the person presiding at the meeting and attested by two others present at the meeting.

All Trustees give their time voluntarily. Any expenses reclaimed from the Charity are set out in note 13 to the accounts.

Custodian

The trust deed of the charity provides for the appointment of a Custodian (the UK representative of Maharishi's global organisation) who will have a duty to advise the trustees on any matter relating to the insight and knowledge of all aspects of Maharishi Vedic Science, including the standards required for accrediting teachers, in order to ensure the trustees are satisfied that the purity and full effectiveness of Maharishi Vedic Science is preserved. At present the Custodian is also the Chief Executive.

Decision-making policies

The Trustees devolved responsibility for National finances to the Budget Control Group which met at least monthly, and for digital marketing to the Marketing Group which met fortnightly with representatives of the GMG agency. In August 2020 the Budget Control Group was replaced by the Management Board, which met weekly initially, and then bi-weekly. Board members include the CEO and chairman. Monthly financial reports are forwarded to the Trustees.

Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under Charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest audited accounts and management accounts, tax law, employment law returns to be completed, GDPR compliance, the advisers and auditors of the Charity, current issues and future plans of the Charity.

Pay policy for key management personnel

As a Charity with a keen sense of mission and many long-term supporters, we rely heavily on a combination of affordable compensation and voluntary additional input over and above formal contractual arrangements. The setting of pay for key management personnel is decided by the Trustees. There are three key management staff who receive a salary with a combined 2020 annual pay of £56,762 (2019: six - £65,421).

Related party relationships

Trustees and principal officers complete a Declaration of Interests, Conflicts and Related Party Transactions each year. Some UK-based Trustees as well as the CEO and COO have director roles in various subsidiaries of Maharishi Foundation. None of these positions are remunerated. Occasionally there may be an external organisation which is also declared; the Trustees may then agree remuneration is in order on a case-by-case basis. A Conflict of Interest policy also helps ensure proper transparency and accountability.

Trustees' indemnities

The Trustees, directors and employees have a liability insurance policy which provides cover in relation to claims and investigations arising from breach of duty or trust, negligence, defamation and breach of warrant of authority. It also provides cover in relation to injury or property damage and misuse of data.

Post balance-sheet events

The advent of Coronavirus in February 2020 posed challenges to the Charity's main source of revenue – teaching TM. Throughout 2020 on-and-off government-imposed restrictions limited the numbers able to learn TM.

As soon as the spread of Covid-19 became apparent, the Trustees began to investigate possible complementary revenue streams. They also established co-ordinated daily online group practice of Transcendental Meditation and its advanced programmes.

During the first lock-down period, the international arm of Maharishi Foundation, based in The Netherlands, designed and developed a learning course for TM, which required only one period of personal instruction rather then four. This was achieved with the use of a specially designed and restricted App and remote support from the Teacher. Virtually all active UK-based Teachers of TM have now been trained in the use of this App which promises to make the means of learning Transcendental Meditation more flexible, especially during the continuing Covid-19 pandemic.

During 2020, the Trustees expressed concern about the financial performance of Ayurveda Ltd. Discussions were held with management in an effort to understand whether or not performance could be improved. The directors have since made a number of staff redundancies and decided to wind down and ultimately close the company.

Plans for future periods

Commencing in February 2020 a comprehensive Strategy Review was commissioned by the Trustees. It was led by three of our most experienced TM Teachers, two of whom have a high level of corporate experience. They conducted a root and branch review of the organisation with a particular focus on our core activity of teaching Transcendental Meditation and follow-up programmes. Intensive engagement with many of our active Teachers via multiple work-streams identified over a dozen short term achievable benefits as well as immediate business improvement recommendations. Many of the short-term benefits have already been actioned and some are already giving significant benefit. The Trustees will shortly be asked to approve some of the more important prioritized recommendations, and this will be followed by writing a Strategic Plan to cover the development of the Charity over the next few years.

REFERENCE & ADMINISTRATIVE DETAILS OF THE CHARITY & TRUSTEES

Custodian of the Charity
Dr Peter Warburton

Trustees
Jemima Pitman, Trustee representing England
Dr Ajay Prakash Shrivastava, International Trustee
Graham Orr, Trustee representing Scotland, Chairman
David Rae, Trustee representing Scotland, National Director for Scotland
Gwyndaf Evans, Trustee representing Wales
David Hughes, Trustee representing Wales

Charity registered number
270157 (England and Wales)
Charity number: SC041919 (Scotland)

Principal office
Maharishi Peace Palace
Rendlesham
Woodbridge Suffolk
IP12 2GX

Independent auditor
Scrutton Bland LLP
Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Key management personnel
Dr Peter Warburton – Chief Executive
Nigel Grace – Chief Operating Officer
Norma Sullivan – Director of Transcendental Meditation Teaching
Charles Cunningham – Director of Communication

Bankers
Barclays Bank plc, Paddock Wood and St Helens
Lloyds TSB Bank plc, Skelmersdale and Wigan
CAF Bank Limited, Kent
Scottish Widows Bank, Edinburgh
Monmouthshire Building Society, Newport, South Wales
Virgin Money plc, Newcastle upon Tyne

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Scrutton Bland LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 29 October 2021 and signed on their behalf by:

Graham Orr
(Chair of Trustees)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION

Opinion

We have audited the financial statements of Maharishi Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). he financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and charity sector experience, through discussion with the trustees (as required by auditing standards), inspection of the charity's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of noncompliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAS (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHARISHI FOUNDATION (CONTINUED)

Scrutton Bland LLP

Chartered Accountants
Statutory Auditor
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

29 October 2021

Scrutton Bland LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	**216,769**	**344,839**	**561,608**	1,545,210
Charitable activities		**840,002**	**45,326**	**885,328**	1,499,608
Other trading activities	6	**924,312**	**20,411**	**944,723**	1,052,522
Investments	7	**5,761**	**1,036**	**6,797**	6,005
Total income		**1,986,844**	**411,612**	**2,398,456**	4,103,345
Expenditure on:					
Cost of goods and activities to generate funds		**855,718**	**-**	**855,718**	985,210
Charitable activities	9	**1,319,586**	**351,203**	**1,670,789**	2,236,342
Total expenditure		**2,175,304**	**351,203**	**2,526,507**	3,221,552
Net (expenditure)/income before net losses on investments		**(188,460)**	**60,409**	**(128,051)**	881,793
Disposal of investment		**(110)**	**-**	**(110)**	-
Net (expenditure)/income		**(188,570)**	**60,409**	**(128,161)**	881,793
Transfers between funds	21	**(26,463)**	**26,463**	**-**	-
Net movement in funds		**(215,033)**	**86,872**	**(128,161)**	881,793
Reconciliation of funds:					
Total funds brought forward		**(30,732)**	**4,280,355**	**4,249,623**	3,367,830
Net movement in funds		**(215,033)**	**86,872**	**(128,161)**	881,793
Total funds carried forward		**(245,765)**	**4,367,227**	**4,121,462**	4,249,623

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 55 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		**5,332,088**		5,506,734
Investments	14		**10,291**		10,291
			5,342,379		5,517,025
Current assets					
Stocks	15	**93,026**		111,801	
Debtors: amounts falling due after more than one year	16	**25,000**		20,000	
Debtors: amounts falling due within one year	16	**94,178**		191,229	
Investments	17	**-**		277,500	
Cash at bank and in hand		**668,629**		548,743	
		880,833		1,149,273	
Creditors: amounts falling due within one year	18	**(719,669)**		(1,209,719)	
Net current assets / liabilities			**161,164**		(60,446)
Total assets less current liabilities			**5,503,543**		5,456,579
Creditors: amounts falling due after more than one year	19		**(1,382,081)**		(1,206,956)
Total net assets			**4,121,462**		4,249,623

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Group funds					
Restricted funds	21		**4,367,227**		4,280,355
Unrestricted funds					
General funds	21	**(245,765)**		(30,732)	
Total unrestricted funds	21		**(245,765)**		(30,732)
Total funds			**4,121,462**		4,249,623

The financial statements were approved and authorised for issue by the Trustees on 29 October 2021 and signed on their behalf by:

Graham Orr
(Chair of Trustees)

The notes on pages 28 to 55 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	13		**861,823**		876,415
Investments	14		**842,081**		1,079,829
			1,703,904		1,956,244
Current assets					
Stocks	15	**-**		5,538	
Debtors: amounts falling due after more than one year	16	**2,625,376**		2,313,158	
Debtors: amounts falling due within one year	16	**49,810**		180,157	
Investments	17	**-**		277,500	
Cash at bank and in hand		**411,973**		420,063	
		3,087,159		3,196,416	
Creditors: amounts falling due within one year	18	**(238,178)**		(474,237)	
Net current assets			**2,848,981**		2,722,179
Total assets less current liabilities			**4,552,885**		4,678,423
Creditors: amounts falling due after more than one year	19		**(522,223)**		(427,153)
Total net assets			**4,030,662**		4,251,270
Charity funds					
Restricted funds	21		**4,180,706**		4,161,179
Unrestricted funds	21		**(150,044)**		90,091
Total funds			**4,030,662**		4,251,270

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Graham Orr
(Chair of Trustees)

The notes on pages 28 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash generated from operating activities (note 25)	**28,293**	251,341
Cash flows from investing activities		
Dividends, interests and rents from investments	**6,797**	6,005
Purchase of tangible fixed assets	**(9,044)**	(21,016)
Proceeds from sale of investments	**277,500**	-
New loans	**242,764**	-
Net cash provided by/(used in) investing activities	**518,017**	**(15,011)**
Cash flows from financing activities		
Repayments of borrowing	**(369,645)**	(715,690)
Interest paid	**(56,779)**	(62,797)
Net cash used in financing activities	**(426,424)**	**(778,487)**
Change in cash and cash equivalents in the year	**119,886**	**(542,157)**
Cash and cash equivalents at the beginning of the year	**548,743**	1,090,900
Cash and cash equivalents at the end of the year	**668,629**	548,743

The notes on pages 28 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Maharishi Foundation is a charity registered in England and Wales (270157) and in Scotland (SC041919. The registered office is 6 Gardenia Close, Rendlesham, IP12 2GX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Maharishi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary companies are consolidated on a line by line basis. Subsidiaries which have been excluded from the consolidation due to being immaterial are:

Fortune Creating Homes Limited (Struck off during year)
Maharishi Foundation Limited (Dormant)
Maharishi Limited (Dormant)

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

A summary of the principal accounting policies, which have been applied consistently, is set out below:

2.2 Going concern

The financial statements are drawn up on a going concern basis.

The charity and it’s subsidiary companies have operated in a socially distanced manner since March 2020 to date. Courses have been successfully delivered on line during this period. It is anticipated that courses will resume in person shortly and forecasts for the next 12 months are based on this assumption. These forecasts indicate that the charity and its' subsidiary companies have sufficient resources to continue in operation for the next 12 months. Accordingly, the trustees have drawn up the financial statements on a going concern basis.

The directors of Ayurveda Limited have decided to wind down and ultimately close the company. There are sufficient funds available to the company to enable this to be undertaken.

At the year end the charity had negative unrestricted reserves. It has been able to borrow funds from some long term restricted funds and this will remain the case until the unrestricted funds recover to an appropriate level.

2. Accounting policies (continued)

2.3 Income

Course fees
Income from course fees for teaching the Transcendental Meditation and TM-Sidhi Programmes and other courses is recognised by reference to the course date.

Incoming resources
Other incoming resources such as voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit or on loans is included when receivable and the amount can be measured reliably by the group. Where loans are interest free as the donors have requested funds are made available for specific causes, the loan is discounted and notional interest is calculated and accounted for.

2.7 Grants

The Trustees' policy is to award grants that support activities that are in accord with the objects of the Charity and restrictions imposed by the donors of the funds.

2. Accounting policies (continued)

2.8 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2%
Plant and machinery	- Between 20 and 50%
Fixtures and fittings	- Between 20% and 50%
Leasehold rooms	- Over the period of the lease

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Current asset investments are shown as the value gifted.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.14 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity and its subsidiaries operate a defined contribution pension plan for its employees. A defined contribution pension plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Designated funds. The Trustees have a policy of donating a percentage of course fees received to support the tradition from which the teaching of Transcendental Meditation and its related techniques come.

2.18 Allocation of costs

Direct charitable costs are costs incurred in fulfilling the charitable objectives of the Charity.

Support costs of charitable activities include central management and administration costs, incurred directly in support of expenditure on the objects of the Charity. These costs are considered as part of total expenditure relating to the objects of the Charity.

Governance costs include costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Costs of generating funds included costs incurred in order to raise income to support the activities of the Charity and its subsidiary companies.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revisions affected current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are summarised below:

The Peace Palace is included in the financial statements at original cost. An impairment review has been undertaken comparing original cost to value in use. Based on occupancy in 2019 a discounted future cashflow model supports the cost value included in the financial statements and no impairment is deemed necessary.

Fixed assets, including property, are depreciated to net residual value. In most cases this is nil. In the case of two properties that can or are used as residential properties, net residual value is considered to be higher than cost and on this basis no depreciation is charged.

The investment in Maharishi Education Centre Limited is reduced to the net asset value shown by the entity accounts at their year end.

The investment in Ayurveda Limited has been reduced to £Nil due to the possibility that the company may not continue in operational existence.

The investment by the charity in Maharishi Education Centre Limited is impaired so that it does not exceed the net assets of the subsidiary company. The impairment largely represents the annual depreciation charge on the Peace Palace.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	**216,769**	**344,839**	**561,608**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	853,907	691,303	1,545,210

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Transcendental Meditation	**807,896**	**-**	**807,896**
Other courses	**32,106**	**45,326**	**77,432**
	840,002	**45,326**	**885,328**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Course fees			
Transcendental Meditation	1,286,544	-	1,286,544
Other courses	64,471	148,593	213,064
	1,351,015	148,593	1,499,608

6. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from non charitable trading activities			
Other trading income from subsidiary undertakings	**243,803**	**5,461**	**249,264**
Sale of Ayurveda products	**676,588**	**-**	**676,588**
Consultations and courses	**-**	**9,986**	**9,986**
Rental income and room hire	**-**	**4,964**	**4,964**
Sale of TM News magazine	**3,921**	**-**	**3,921**
	924,312	**20,411**	**944,723**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from non charitable trading activities			
Other trading income from subsidiary undertakings	398,016	5,848	403,864
Sale of Ayurveda products	617,586	-	617,586
Consultations and courses	150	13,863	14,013
Rental income and room hire	3,203	9,824	13,027
Sale of TM News magazine	4,032	-	4,032
	1,022,987	29,535	1,052,522

7. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Investment income on bank deposits	**121**	**1,036**	**1,157**
Other investment income	**5,640**	**-**	**5,640**
	5,761	**1,036**	**6,797**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Investment income from bank deposits	248	839	1,087
Other Investment income	4,918	-	4,918
	5,166	839	6,005

8. Analysis of grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants payable group and charity			
National admin grants and sponsorship (2020: 6 grants)	**73,146**	**8,300**	**81,446**
Woolcombe grant (2020: 1 grant)	**-**	**15,000**	**15,000**
THMD programme grants (2020: 11 grants)	**-**	**30,860**	**30,860**
Purusha programme grants (2020: 4 grants)	**-**	**16,006**	**16,006**
Vedic Pandits fund grants (2020: 5 grants)	**-**	**50,034**	**50,034**
	73,146	**120,200**	**193,346**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Grants payable group and charity			
National admin grants (2019: 9 grants)	21,109	-	21,109
THMD programme grants (2019: 11 grants)	-	26,005	26,005
Purusha programme grants (2019: 7 grants)	-	47,047	47,047
	21,109	73,052	94,161

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	**Grant funding of activities 2020 £**	**Support costs 2020 £**	**Total funds 2020 £**
Direct costs - Charitable Activities	**701,521**	**193,346**	**775,922**	**1,670,789**

	Activities undertaken directly 2019 £	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £
Direct costs - Charitable Activities	1,257,799	94,161	884,382	2,236,342

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Teachers Remuneration	**452,212**	666,830
Course administration, promotion and advertising	**249,309**	590,969
	701,521	1,257,799

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Staff	**547,269**	**547,269**
Depreciation	**15,790**	**15,790**
Premises	**47,963**	**47,963**
Management	**65,545**	**65,545**
Finance and IT	**61,275**	**61,275**
Legal	**38,080**	**38,080**
	775,922	**775,922**

	Activities 2019 £	Total funds 2019 £
Staff costs	573,469	573,469
Depreciation	32,100	32,100
Premises	96,177	96,177
Management	73,562	73,562
Finance and IT	67,993	67,993
Legal	41,081	41,081
	884,382	884,382

10. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**16,560**	13,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**28,149**	35,851

11. Staff costs

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Wages and salaries	**503,173**	554,800	**238,279**	271,794
Social security costs	**7,897**	8,909	**7,897**	7,671
Contribution to defined contribution pension schemes	**8,199**	9,760	**2,752**	3,968
Ex gratia termination payment	**28,000**	-	**28,000**	-
	547,269	573,469	**276,928**	283,433

An ex gratia termination payment was made during 2020 to one employee.

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	Group 2019 No.	**Charity 2020 No.**	Charity 2019 No.
General Fund (Full time)	**5**	7	**5**	7
MEC Limited (Full time)	**9**	9	**-**	-
General Fund (Part time)	**6**	6	**6**	6
Golden Dome (Part time)	**9**	14	**9**	14
Ayurveda Limited (Part time)	**14**	14	**-**	-
	43	50	**20**	27

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel: £56,762 (2019: £65,421).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £0 were reimbursed or paid directly to Trustees (2019 - £0 to Trustees).

13. Tangible fixed assets

Group

	Land & buildings £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	**5,904,230**	**812,509**	**21,756**	**171,622**	**6,910,117**
Additions	**-**	**1,856**	**-**	**7,188**	**9,044**
Disposals	**-**	**-**	**-**	**(3,697)**	**(3,697)**
At 31 December 2020	**5,904,230**	**814,365**	**21,756**	**175,113**	**6,915,464**
Depreciation					
At 1 January 2020	**738,120**	**483,591**	**16,596**	**165,076**	**1,403,383**
Charge for the year	**94,759**	**81,713**	**1,288**	**5,930**	**183,690**
On disposals	**-**	**-**	**-**	**(3,697)**	**(3,697)**
At 31 December 2020	**832,879**	**565,304**	**17,884**	**167,309**	**1,583,376**
Net book value					
At 31 December 2020	**5,071,351**	**249,061**	**3,872**	**7,804**	**5,332,088**
At 31 December 2019	5,166,110	328,918	5,160	6,546	5,506,734

13. Tangible fixed assets (continued)

Charity

	Land & buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	**1,350,534**	**18,331**	**21,709**	**1,390,574**
Additions	**-**	**-**	**6,406**	**6,406**
Disposals	**-**	**-**	**(1,390)**	**(1,390)**
At 31 December 2020	**1,350,534**	**18,331**	**26,725**	**1,395,590**
Depreciation				
At 1 January 2020	**481,501**	**13,192**	**19,466**	**514,159**
Charge for the year	**16,590**	**1,267**	**3,141**	**20,998**
On disposals	**-**	**-**	**(1,390)**	**(1,390)**
At 31 December 2020	**498,091**	**14,459**	**21,217**	**533,767**
Net book value				
At 31 December 2020	**852,443**	**3,872**	**5,508**	**861,823**
At 31 December 2019	869,033	5,139	2,243	876,415

14. Fixed asset investments

Group	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	**291**	**10,000**	**10,291**
At 31 December 2020	**291**	**10,000**	**10,291**
Net book value			
At 31 December 2020	**291**	**10,000**	**10,291**
At 31 December 2019	291	10,000	10,291

Charity	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	**2,055,829**	**10,000**	**2,065,829**
Additions	**42,139**	**-**	**42,139**
At 31 December 2020	**2,097,968**	**10,000**	**2,107,968**
Impairment			
At 1 January 2020	**986,000**	**-**	**986,000**
Charge for the year	**279,887**	**-**	**279,887**
At 31 December 2020	**1,265,887**	**-**	**1,265,887**
Net book value			
At 31 December 2020	**832,081**	**10,000**	**842,081**
At 31 December 2019	1,069,829	10,000	1,079,829

Principal subsidiaries

As at 31 December 2020 the following were subsidiary undertakings of the Charity:

Names	Company number	Class of shares	Holding
Ayurveda Limited	02167993	Ordinary	**99%**
Maharishi Education Centre Limited	03362427	Ordinary	**100%**
Maharishi Garden Village Limited	05322967	Ordinary	**75%**
Maharishi Foundation Limited	03034864	No share capital	**100%**
Maharishi Limited	5121468	Ordinary	**100%**

14. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Ayurveda Limited	**677,158**	**704,650**	**(27,492)**	**79,044**
Maharishi Education Centre Limited	**332,237**	**457,685**	**(125,448)**	**831,790**
Maharishi Garden Village Limited	**14,010**	**23,388**	**(9,378)**	**23,212**
Maharishi Limited	**-**	**-**	**-**	**100**

15. Stocks

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for resale	**93,026**	111,801	**-**	5,538

16. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due after more than one year				
Amounts owed by group undertakings	**-**	-	**2,600,376**	2,293,158
Other debtors	**25,000**	20,000	**25,000**	20,000
	25,000	20,000	**2,625,376**	2,313,158

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	**41,301**	30,917	**24,064**	12,013
Amounts owed by group undertakings	**-**	-	**-**	36,690
Other debtors	**34,784**	28,071	**14,817**	9,600
Prepayments and accrued income	**10,500**	124,451	**3,336**	114,064
Tax recoverable	**7,593**	7,790	**7,593**	7,790
	94,178	191,229	**49,810**	180,157

17. Current asset investments

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Property	**-**	277,500	**-**	277,500

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans	**10,628**	377,640	**8,280**	137,640
Other loans	**389,901**	350,551	**130,514**	92,721
Trade creditors	**109,760**	170,088	**30,498**	54,133
Amounts owed to group undertakings	**-**	-	**779**	779
Other taxation and social security	**26,667**	16,387	**2,066**	1,789
Other creditors	**93,091**	67,864	**23,687**	3,245
Accruals and deferred income	**89,622**	227,189	**42,354**	183,930
	719,669	1,209,719	**238,178**	474,237

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans	**256,392**	163,033	**158,740**	163,033
Other loans	**1,125,689**	1,018,267	**363,483**	264,120
Accruals and deferred income	**-**	25,656	**-**	-
	1,382,081	1,206,956	**522,223**	427,153

20. Secured creditors

Group bank loans are secured by a legal charge over land and buildings. Included in Group other loans is an amount of £189,898 (2019: £184,035) which is also secured by a legal charge over land and buildings.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General funds	**(31,559)**	**1,986,844**	**(2,175,304)**	**(26,463)**	**(110)**	**(246,592)**
Designated funds	**827**	**-**	**-**	**-**	**-**	**827**
	(30,732)	**1,986,844**	**(2,175,304)**	**(26,463)**	**(110)**	**(245,765)**
Restricted funds						
General restricted fund	**31,233**	**104**	**(54)**	**-**	**-**	**31,283**
Golden Dome fund	**324,306**	**130,582**	**(181,968)**	**22,583**	**-**	**295,503**
Vedic Pandits fund	**54,253**	**113,175**	**(65,869)**	**-**	**-**	**101,559**
Purusha fund	**42,094**	**39,191**	**(16,704)**	**-**	**-**	**64,581**
THMD	**84,322**	**60,181**	**(45,997)**	**3,880**	**-**	**102,386**
National Coherence project	**428,758**	**603**	**(8,900)**	**-**	**-**	**420,461**
Lesley Woolley Legacy	**47,911**	**16**	**-**	**-**	**-**	**47,927**
Maharishi Peace palace (Suffolk)	**2,870,479**	**61,238**	**(10,945)**	**-**	**-**	**2,920,772**
Bournemouth TM Centre	**184,812**	**5,663**	**(5,295)**	**-**	**-**	**185,180**
Invincibility Schools fund	**186**	**859**	**(257)**	**-**	**-**	**788**
Ladies Peace Palace	**3,854**	**-**	**(74)**	**-**	**-**	**3,780**
Woollecombe fund	**26,562**	**-**	**(15,020)**	**-**	**-**	**11,542**
Global Mother Divine Organisation	**(317)**	**-**	**(60)**	**-**	**-**	**(377)**
Oxford	**181,902**	**-**	**(60)**	**-**	**-**	**181,842**
	4,280,355	**411,612**	**(351,203)**	**26,463**	**-**	**4,367,227**
Total of funds	**4,249,623**	**2,398,456**	**(2,526,507)**	**-**	**(110)**	**4,121,462**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	(513,923)	3,233,075	(2,683,367)	(67,344)	(31,559)
Designated funds	301	-	-	526	827
	(513,622)	**3,233,075**	**(2,683,367)**	(66,818)	(30,732)
Restricted funds					
General restricted fund	31,307	-	(74)	-	31,233
Golden Dome fund	279,648	228,582	(250,139)	66,215	324,306
Vedic Pandits fund	(51,941)	112,526	(17,590)	11,258	54,253
Purusha fund	42,186	40,009	(47,751)	7,650	42,094
THMD	86,726	60,318	(64,422)	1,700	84,322
National Coherence project	435,658	-	(6,900)	-	428,758
Lesley Woolley Legacy	47,500	198	-	213	47,911
Maharishi Peace palace (Suffolk)	2,587,703	359,338	(76,562)	-	2,870,479
Bournemouth TM Centre	186,776	9,044	(11,008)	-	184,812
Invincibility Schools fund	(482)	914	(246)	-	186
Ladies Peace Palace	3,942	-	(88)	-	3,854
Woollecombe fund	44,783	-	-	(18,221)	26,562
Global Mother Divine Organisation	789	200	(1,306)	-	(317)
Oxford	186,857	-	(54)	(4,901)	181,902
Friends and Euro grant fund	-	59,141	(62,045)	2,904	-
	3,881,452	**870,270**	**(538,185)**	66,818	4,280,355
Total of funds	3,367,830	4,103,345	(3,221,552)	-	4,249,623

22. Description of funds

a) **Unrestricted funds**

i) General Fund

The General Fund includes all of the unrestricted funds of the Charity. These include the National Offices in Skelmersdale and Rendlesham, which deal with the administration of courses and the finances and accounts of the Charity, expansion and media activities, administration of Maharishi Open University in the UK, and the publication “Transcendental Meditation News” magazine.

b) **Restricted funds**

i) General Restricted Fund

This fund contains investments and some cash. Investment of funds and grants awarded from this fund are made at the recommendation of the donors of the funds, within the objects of Maharishi Foundation, and with the approval of the Trustees.

ii) Golden Dome Fund

A special fund, ‘The Golden Dome Fund’, was established in February 1983 to finance a project to build a Golden Dome that would accommodate a group of 800 practitioners of the Transcendental Meditation and TM-Sidhi Programme. This number is the square root of one per cent of the population of Great Britain – the number required to produce the Maharishi Effect.

This facility, Golden Dome in Skelmersdale, is used, for educational courses and group practice of Transcendental Meditation and the TM-Sidhi Programme by local residents and visitors to the facility.

iii) Vedic Pandits Fund

This fund was established in 2001 to support the setting up and maintenance of groups of Maharishi Vedic Pandits from India. The purpose of these groups is to practise different aspects of Maharishi's Vedic Science in order to develop higher states of consciousness and spread an influence of peace and harmony throughout the world.

iv) Purusha and THMD

The Purusha and THMD restricted funds were set up to promote courses to develop the mental and creative potential of the individual. The Purusha fund supports courses for men and the THMD fund supports courses for ladies.

v) National Coherence Project

This is a restricted fund set up with the aim of raising funds to support a permanent group of people practising the Transcendental Meditation and TM-Sidhi Programme to create coherence in national consciousness through the Maharishi Effect.

vi) Lesley Woolley Legacy

The Charity was left a legacy by Lesley Woolley, who died in August 2001. The Trustees want to honour the wishes of Lesley Woolley as closely as possible and are currently developing new projects where her legacy can be applied in a manner that will fulfil her intentions as expressed in her Will

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vii) Maharishi Peace Palace (Suffolk) Fund

In September 2007 the Trustees passed a resolution to establish the Maharishi Peace Palace (Suffolk) Fund to fund the construction and maintenance of an educational facility in Suffolk. The Peace Palace is being used to provide educational courses and a venue for group practice of Transcendental Meditation and the TM- Sidhi programme.

viii) Bournemouth TM Centre

In 2010 a property was purchased in Bournemouth to be used for a Transcendental Meditation Teaching Centre. The purchase price was largely funded from a grant.

ix) Maharishi Invincibility Schools Fund

The Maharishi Invincibility Schools Fund, funds the promotion and introduction of Consciousness-Based Education (CBE) in existing schools and colleges, including costs of faculty training and provision of CBE courses and study facilities for students and teachers. The fund will also be used to fund the development of new schools and colleges built according to the principles of Maharishi Sthapatya Veda, to provide scholarships to assist students and teachers to learn Transcendental Meditation and related Advanced Techniques, and to provide scholarships to students who may require help to pay tuition fees and other school or college fees in the context of CBE.

x) Ladies Peace Palace Fund

The Fund was set up to raise funds to establish an educational facility for ladies to be known as a Ladies Peace Palace, with similar objectives to the facility being developed in Suffolk.

xi) Global Mother Divine Organisation

The Global Mother Divine Organisation (GMDO) is as a separate division of Maharishi Foundation which serves and nourishes the ladies and girls of the UK and the world through Total Knowledge. The GMDO division of Maharishi Foundation includes five educational departments – see page 3.

xii) Oxford

The Oxford fund is a special fund set up for a Transcendental Meditation centre for Oxford to be established. The aim is for any building acquired for teaching purposes to be named after the donor’s mother Edith Saunders who passed away in the mid 1990s.

xiii) Woollecombe fund

A gift from the estate of Graham Woollcombe's mother used for occasional training and eductional grants

23. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	**(30,732)**	**1,986,844**	**(2,175,304)**	**(26,463)**	**(110)**	**(245,765)**
Restricted funds	**4,280,355**	**411,612**	**(351,203)**	**26,463**	**-**	**4,367,227**
	4,249,623	**2,398,456**	**(2,526,507)**	**-**	**(110)**	**4,121,462**

Transfer has been made to reflect amounts received under Job Retention Scheme, claimed against Golden Dome wages paid.

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
General funds	(513,622)	3,233,075	(2,683,367)	(66,818)	(30,732)
Restricted funds	3,881,452	870,270	(538,185)	66,818	4,280,355
	3,367,830	4,103,345	(3,221,552)	-	4,249,623

Transfers were made between unrestricted and Golden Dome fund to correct expenditure incorrectly allocated in prior years.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	**4,871,050**	**461,038**	**5,332,088**
Fixed asset investments	**291**	**10,000**	**10,291**
Debtors due after more than one year	**-**	**25,000**	**25,000**
Current assets	**(3,529,321)**	**4,385,154**	**855,833**
Creditors due within one year	**(569,187)**	**(150,482)**	**(719,669)**
Creditors due in more than one year	**(1,018,598)**	**(363,483)**	**(1,382,081)**
Total	**(245,765)**	**4,367,227**	**4,121,462**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	**5,033,599**	**473,135**	5,506,734
Fixed asset investments	**291**	**10,000**	10,291
Debtors due after more than one year	**-**	**20,000**	20,000
Current assets	**(3,380,893)**	**4,510,166**	1,129,273
Creditors due within one year	**(903,926)**	**(305,793)**	(1,209,719)
Creditors due in more than one year	**(779,803)**	**(427,153)**	(1,206,956)
Total	**(30,732)**	**4,280,355**	4,249,623

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(128,161)**	881,793
Adjustments for:		
Depreciation charges	**183,690**	227,893
Gift of investment property	**-**	(277,500)
Dividends, interests and rents from investments	**(6,797)**	(6,005)
Decrease/(increase) in stocks	**18,775**	(15,288)
Decrease in debtors	**91,271**	122,081
Decrease in creditors	**(187,264)**	(744,430)
Interest payable	**56,779**	62,797
Net cash provided by operating activities	**28,293**	251,341

26. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	**668,629**	548,743
Total cash and cash equivalents	**668,629**	548,743

27. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**548,743**	**119,886**	**668,629**
Debt due within 1 year	**(728,191)**	**327,662**	**(400,529)**
Debt due after 1 year	**(1,181,300)**	**(200,781)**	**(1,382,081)**
	(1,360,748)	**246,767**	**(1,113,981)**

28. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £8,199 (2019 - £9,760). £Nil (2019: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

29. Related party transactions

By virtue of at least one common Trustee and certain related objects and articles, Maharishi Foundation is connected to the following parties:

a) Spiritual Regeneration Movement of Great Britain

SRM made a loan of £155,000 to Maharishi Foundation in 2010 in order to help it purchase a building to be used as an administrative centre for the Charity in Rendlesham, Suffolk. An additional £5,000 was added to the loan by SRM in 2012. The loan carries a first charge over the property and accrues interest of 3% above bank base rate. The loan is a long-term loan and the loan plus accrued interest is not repayable until the property is sold or until the Trustees of Maharishi Foundation decide to make repayment at their discretion. Interest accrued in 2020 was £5,863 (2019 - £5,281).

b) David Lynch Foundation UK

In 2020 Maharishi Foundation paid £1,300 (2019 - £7,000) to David Lynch Foundation UK to support its promotional activities that resulted in many people taking courses offered by Maharishi Foundation.

c) Invincible Scotland Trust SCIO

In 2020 Maharishi Foundation paid standard commission on teaching fees of £35,965 to Invincible Scotland Trust (2019 - £63,547). An amount of £1,600 (2019 - £2,200) was received as a contribution towards marketing costs.

d) Maharishi International Graduate School

In 2017 Maharishi Foundation made a loan of £8,300 from the National Coherence Project restricted fund to Maharishi Graduate School at an interest rate of 2% above base rate which was written off in 2020 as a donation paid and is included within direct costs.

e) Peace Palace donations

J Pitman, a trustee, provided donations of £Nil to the Peace Palace during 2020. (2019 - £98,988)
Maharishi World Development Fund provided donations of £20,000 to the Peace Palace during 2020. (2019 - £Nil)

f) Peace Palace membership

A number of the Trustees are members of the Peace Palace. Memberships have been purchased at normal commercial terms.

g) Close family remuneration

During the year an amount of £12,360 was paid as remuneration to L Warburton.

30. Post balance sheet events

During 2021 the directors of Ayurveda Limited decided to wind down and ultimately close the company.