

SHANTI SADAN
(REGISTERED CHARITY NO 284076)
ESTABLISHED 1981

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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SHANTI SADAN
TRUSTEES' ANNUAL REPORT 2024

Reference and Administrative Details

Charity Name	SHANTI SADAN
Registered Charity Number	284076
Charity's Principal Address	29 Chepstow Villas, London, W11 3DR.

Trustees

The Shanti Sadan Company Ltd (Number 02541508) is the charity trustee. The directors of the company are:

Mr P Houghton
Mr F Clowes

Professional AdvisorsLegal Advisors

RWK Goodman, 69 Carter Lane, London EC4V 5EQ
Russell Cooke, 8 Bedford Row, London WC1R 4BX

Bankers

Metrobank, 160-166 Kensington High St, London W8 7RG

Investment Managers

Cazenove Capital Management Limited, Schroder & Co. Limited, 1 London Wall Place, London, EC2Y 5AU

Accountants

Farrington & Co., Chartered Accountants, 176 Franciscan Road, Tooting, London, SW17 8HH.

Auditors

Able & Young Limited., Airport House, Purley Way, Croydon, CR0 0XZ

Report of the Trustees for the year ended 31 Dec 2024

Structure, Governance and Management

Governing Document and Constitution

Shanti Sadan was founded as a Centre of Advaita Vedanta and Adhyatma Yoga in 1933. The Shanti Sadan Charity was formed to serve as a corporate entity to own and administer the Centre's material resources, through a Charitable Trust Deed made on 15th November 1981. The Deed, as amended by a Scheme of Commissioners dated 4th December 1990, forms the Governing Document of the charity. Through the Deed, Shanti Sadan is constituted as a Trust.

Trustees

Under the Scheme, the Shanti Sadan Company Ltd, which is a dormant private limited company without share capital, was appointed Trustee of the Charity. The directors of the company serve as Trustees of the Charity and are referred to as such in this report. The power to appoint and remove a director is vested in the board of directors.

The Trustees' overall responsibility is to fulfil the legal requirements pertaining to the Shanti Sadan Charity so that the Charity can materially support the aims of the Centre.

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standard (FRS102).

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

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgments and accounting estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are drawn from the active volunteers at Shanti Sadan with a thorough

understanding of its activities and objectives. In order to preserve Shanti Sadan as a Centre of the traditional teachings in which the original ideals predominate, they work in close consultation with the presiding Warden of Shanti Sadan.

Prior to appointment, the Trustees are briefed about their responsibilities, in particular their role in ensuring that the material resources of Shanti Sadan are rightly and effectively used to further the aims for which the Centre was established. They have been made fully aware of the requirement for all charities to demonstrate the public benefit of their work.

Organisation

The purpose of Shanti Sadan is to provide information about, and opportunities to practise the teachings of the classical Yoga of Self-Knowledge (Adhyatma Yoga), and its philosophical basis, the philosophy of non-duality (Advaita Vedanta), as described further under 'objectives and activities' below. Since its foundation by the scholar and teacher Hari Prasad Shastri in 1933, this work has been continued under the direction of subsequent Wardens of Shanti Sadan, each of whom has been nominated by their predecessor as qualified to oversee the activities of the Centre in all their practical, ethical and philosophical aspects.

Shanti Sadan has no paid employees, all work is conducted on a voluntary basis, including that of the Warden. The present Warden is Ms Berta Dandler, who was nominated by her predecessor, Dr Anthony M Halliday, in 2006. She is the author of five books published by Shanti Sadan. She presides at the principal meetings and is informed and consulted about all other matters.

Shanti Sadan fulfils its purpose by providing events, meetings, study groups, publications and online resources. All tasks are undertaken by a small team of active volunteers, working in close cooperation with each other and the Warden. During the period under review, the total number of volunteers active at any one time ranged between five and ten.

The volunteers are people who have been drawn to the teachings offered by the Centre and have chosen to actively pursue and support its purposes. They are gradually introduced to the work of Shanti Sadan, according to their aptitudes and availability. Care is taken to emphasise the importance of working in a spirit of service, for the Centre and the wider community, and not for material personal gain. It is central to the ethos and practice of Shanti Sadan that service is undertaken without seeking to promote any individual personalities.

Some activities are organised according to a timetable loosely based on the academic year. Typically, a series of study sessions are held in each of the Spring, Summer and Autumn terms. Accordingly, organisation meetings are held prior to the beginning of each term to map out plans and priorities for the coming term. Further meetings, formal and otherwise, occur as required. This pattern has been broadly sustained as the focus of activities have moved from in-person meetings to online events recently in this and recent years.

Where appropriate, specialist professional help is engaged, for example in the technical development of online resources and eBooks.

Shanti Sadan is not involved in fundraising activities or grant-making. The main source of funding is income from investments, which have been placed under professional management. The Trustees meet annually with the investment managers to review and confirm that the agreed long-term investment strategy is being fulfilled.

The Charity Trustees meet periodically to review and address recent developments concerning the use of Shanti Sadan's material resources and to consider all major spending proposals.

Objectives and Activities

Overview

The objectives of the charity as stated in the governing document are to advance public education in the classical teachings of Adhyatma Yoga based upon the principles of the highest standards of personal conduct and service to others, and to promote and advance for the public benefit the study and practice of, and research into, the therapeutic effect of Yoga as a means of improving the mental, physical and spiritual health and well-being of the community, and to publish the useful results of any such research, and in furtherance of such objects, but not otherwise, the Trustees may at their sole discretion:

1. Provide, maintain and conduct centres and similar establishments including residential accommodation, where aspirants may together receive instruction and training in Adhyatma Yoga and practise the Adhyatma Yoga way of life.
2. Provide facilities for classes to improve physical or mental health through Yoga postures, breathing, relaxation and meditation techniques.
3. Organise lectures, courses and seminars for the study of the physical and mental benefits of the practice of Adhyatma Yoga and of its philosophical and spiritual aspects.
4. Provide courses for teacher-training and for further study for practising teachers to increase their knowledge of, and proficiency in, all aspects of teaching the integral approach to Adhyatma Yoga.
5. Liaise with other organisations with similar aims and objectives in order to exchange information about relevant topics and provide facilities for research into education and practice of all aspects of Yoga.
6. Establish a library and by means of publishing, printing or advertising, supply information to those members of the public who wish to learn more about Adhyatma Yoga.

Adhyatma Yoga and Advaita Vedanta are among the oldest, most respected and widely practised of the ethical and philosophical schools originating in the Indian subcontinent. Shanti Sadan was established in London as a Centre of Adhyatma Yoga and Advaita Vedanta by Hari Prasad Shastri to make these teachings available in this country and the

West generally, in a suitable and entirely non-sectarian form. Since the passing of the founder in 1956, Shanti Sadan has continued and developed along the lines he established. In time, it was decided to establish a corporate legal entity to be the owner of its material assets, leading to the formation of the Charity in 1981.

The teachings of Adhyatma Yoga and Advaita Vedanta offer tried and tested methods for individuals to gain deeper self-knowledge and the ability to apply universal ethical ideals, for their own benefit and that of the community.

Shanti Sadan fulfils its objectives through the production of books, journals and online resources, and by providing talks and group meetings, in-person and online, about meditation, related practices, and the principles on which they are based. In this way reliable, unbiased information is provided for new enquirers interested in the philosophy and methods. For committed aspirants, guidance is provided on how to further their progress towards the yoga ideals, according to their individual circumstances.

Shanti Sadan maintains the main Centre at 29 Chepstow Villas W11 3DR where most of its organisation and activities are conducted, and some residential units are maintained so that committed members may be accommodated within reach of the Centre.

Publications

Shanti Sadan produces books on the non-dual teachings that are clear and accessible to contemporary audiences. The books provide means of psychological self-help, and a deeper understanding of human nature and its potentialities. The publications are designed for both general readers, and enquirers who wish to study the teachings in their classical form. The self-help referred to concerns the ability to direct one's own mind, and free it from the domination of moods, anxieties, anger and so on, which are all viewed as impediments to a deeper understanding, and which can, if unchecked, lead to discord and conflict in society. The deeper view of human nature relates to our capacity to transcend all narrow attitudes, and to discern the underlying unity among individuals and communities.

All its publications are prepared in-house, and Shanti Sadan acts as distributor as well as publisher. Increasingly, such writings are being made available digitally as well as in traditional book form.

The book catalogue includes titles on all aspects of the non-dual philosophy and its practical applications. In addition to the books by the founder, Hari Prasad Shastri, both original works and translations of classic Yoga texts, the range has been extended to include works of subsequent Wardens of Shanti Sadan, Marjorie Waterhouse, Anthony M Halliday and Berta Dandler. The collection also includes the works of A J Alston, a renowned Sanskrit scholar and lifelong member of Shanti Sadan. These are translations of key philosophical texts, among which is a thematic compilation in six volumes of writings by Shankara, the pre-eminent exponent of classical Advaita.

The title list includes books of practical instruction, such as *Meditation - Its Theory and Practice*, *Training the Mind through Yoga* and *How Can No-duality Help Me Now?*, biographies of people who exemplify the Adhyatma Yoga way of life, as well as a range of translations of philosophical classics, many with commentaries that show the relevance of the non-dual teachings to contemporary life.

Shanti Sadan produces the journal *Self-Knowledge*, published four times a year. The purpose of the journal is to provide a regular source of fresh material about the non-dual teachings in a form that can be readily understood and applied by interested enquirers. The content includes articles on the common ground among all the great religious and cultural traditions, and the deeper insights of art and science.

The Journal carries no advertising, and the content is free from commercial influence. In general, the editorial policy is to make little reference to short-term political and social developments: the content always focuses on what is of most concern for individuals in the long term. The Journal maintains absolute editorial independence, based on the non-dual principles, and it has always been made clear that the purpose is to share, but in no way to impose, these ideals.

All publications, including the journal, are priced so that the teachings may reach as many people as possible, not with the primary aim of generating revenue.

Meetings and Events

Meetings are held online and in-person at regional centres, including London, other UK venues, and in English-speaking areas outside the UK.

In the allocation of resources, priority is currently given to online developments to take advantage of the greater geographical reach made possible, so that interested individuals can benefit regardless of their location.

At all the events and meetings, there are presentations on guided meditation and related practices, together with an introduction to the essential non-dual teachings on which they are based. These practices and principles are conducive to inner well-being for individuals and tolerance and cooperation within communities. The presentations are designed to be suitable for both experienced enquirers and newcomers. For newcomers, they provide an opportunity to discover the practices and learn how to take them up regularly. For others they are a chance to progress the practices in a supportive group setting.

At all public meetings and presentations, advice and support are offered so far as possible to those who seek it. At the same time, no attempt is made to influence their religious or other affiliations, and the essential teachings shared by all the great wisdom traditions are emphasised.

All the events are organised and presented by volunteer members of Shanti Sadan. According to traditional practice, participation is always free of charge. Voluntary donations

are accepted, but no personal approach is made to individuals. Generally, donations fall short of total costs and the events are subsidised by Shanti Sadan as part of its charitable work. All members of the community are welcomed.

On-line Resources

The development of online resources is a major part of Shanti Sadan's work.

Central to this is the Shanti Sadan website. Material on the site is arranged broadly with the two audiences in mind: newcomers interested in finding out more, and those who wish to further their ongoing understanding and practice. As well as written articles, there is an expanding range of audio and visual material, including recordings of guided meditation sessions which can be followed for individual regular practice.

A key objective is that the Shanti Sadan website should be as easily findable as possible to individuals who are looking for related information but who may not yet be aware specifically of Advaita Vedanta or Shanti Sadan. In practice this means actively engaging in 'search-engine optimization' (SEO).

Apart from Shanti Sadan's website, selective use is made of social media platforms as a way of maximising the opportunities for people who may benefit to become aware of the non-dual teachings and practices. Social media has proved to be an effective way of promoting Shanti Sadan events.

While seeking to take advantage of online resources, those involved in the work of Shanti Sadan are fully aware that the Internet and social media have the potential to distract and dissipate the mental energies of people in unhelpful ways. So care is exercised to take advantage of the opportunities provided by online media, while not contradicting any of Shanti Sadan's core values and objectives.

Liaison with other organisations

Shanti Sadan maintains cordial relations with other organisations with related objectives. In some cases, publications are made available at minimal or no cost, including free subscriptions to the journal for members of enclosed religious orders.

Achievements and Performance during 2024

The following achievements and activities were supported and enabled with material resources administered by Shanti Sadan. The Trustees consider this to have been an effective use of those resources in pursuit of the Charity's objectives.

Publications

During the year, there was a slight increase in the total number of publications distributed. As before, the great majority of sales were direct to individuals rather than resellers. There was strong demand for the complete six-volume *Shankara Source Book*, as well as newer titles, including *How Can Non-duality Help Me Now*.

In September 2024, a new edition of *The Thousand Teachings of Shankara* was published. This text has the special quality of being almost certainly by the original Shankara, and is not a commentary on something else. For the new edition, some revisions were made to enhance its value to students who wish to study this text by Shankara as a guide to the practical aspects of non-duality as well as the philosophy. The new edition was designed to be physically smaller and lighter than the first, to economise shipping costs.

Simultaneously with the new printed edition, an eBook version of the title was also produced. This brings the total number of eBooks available to 13, and there was an overall increase in the total number of eBooks distributed during the period. All are produced with maximum eBook functionality to enhance their value to students and researchers. At the end of the period, a project was initiated to ensure that all titles, including the first to be published, met the latest eBook publication standards, following a change of practice by some producers of e-reading devices.

Throughout the year, publication of the quarterly journal of Self-Knowledge continued. As in previous years, it carried a combination of new material and previously unpublished writings. The range of topics covered may be indicated from this selection of article titles: *Some Teachings from the Katha Upanishad, In What Sense Is the World Unreal in Shankara's Philosophy? Non-duality and Sufism, The Challenge of Suffering, Towards Inner Freedom, The Non-Duality of Shri Shankara, Meditation and Cheerfulness, Bhagavad Gita Chapter 18: Giving Up and Letting Go, Meditation - More than a Science or Art, The Taittiriya Upanishad', Bhagavad Gita Chapter 18: The Highest Refuge and Knowledge, Winning Over Your Mind, The Introduction to Shankara's Brahma Sutra Commentary, The Way to Lasting Fulfilment, Standard of Morality, The Brihadaranyaka Upanishad, Nicholas of Cusa, Lift Yourself by Yourself, The Thousand Teachings of Shankara Part One, Totality of Experience is Vedanta, Seek and You Shall Find, Shankara on Meditation and Knowledge, The Mundaka Upanishad, Human Nature, There is a Way to Freedom, The Ascent of the Mind, How Can Self and Not-Self Be Connected?, Hafiz and Mysticism.*

During the year, the range of subscription options to the Journal was adjusted. Three subscription levels were made available: print and online; online only (called 'Online supporters Subscription'), and 'Free Guest Access for a Week'. The need to subscribe or enrol for free access applies to almost all content. In this way, a balance is found between providing value for subscribers and allowing access to all the content to interested individuals. All subscribers have the added benefit of being able to access eBook versions for maximum ease and functionality.

During the year, work continued to find and contact relevant organisations to which the journal is made available free of charge. Similar arrangements were made with individuals who are in a position to pass on the Journal to places where it is likely to be found by people who will find the contents interesting and helpful. It is anticipated that this 'free distribution model' to appropriate organisations and individuals will increasingly be used.

As in previous years, individuals who bought books and the journal were subsequently in further contact and in some cases have joined the regular study groups.

Meetings

Two in-person meetings were held during the year, in Stockholm and Oslo. A number of individuals from the Nordic region had previously expressed interest and taken part in online activities, so it was decided to hold events in these locations, where there is also strong English language proficiency. The meetings were promoted through social media and existing contacts. As usual, no charge was made, but potential visitors were required to confirm attendance in advance. Both meetings attracted considerable interest, and the venues were filled to capacity. The presentations focused on how the non-dual teachings can help individuals find fulfilment and contentment through philosophical inquiry and ethical living, without depending on excessive consumption and competitiveness. Some adjustments were made to the programme and practices to enhance effectiveness and clarity. In both cases, a number of participants subsequently joined online group meetings to continue their study and practice.

Internet Resources and Online Media

Online study meetings

Online study meetings continued throughout the year, in the three series corresponding broadly to the Spring, Summer and Autumn academic terms. These online meetings continued to develop as the primary and most effective way of providing support and learning opportunities to interested individuals. The curriculum was further revised in four stages. The first introduces the essential principle of non-duality, that the individual viewpoint is limited and allowance must be made for a real state of affairs that exceeds it. Understanding this helps to understand and apply the principle that one should treat others as one would wish to be treated, the basis of the social contract. The second stage covers how to develop some of the personal qualities that are most helpful; a spirit of balanced enquiry, discernment of what has lasting value, evenness of mind in challenging situations, and qualities like self-control, positivity and concentration. The third stage focuses on the non-dual understanding of human nature, in order to best understand its full potential. For students who have completed these three foundational series, there are ongoing meetings, providing opportunities to study specific aspects of the teachings and to discuss individual experiences and concerns. Several groups ran at each stage each term. They each met weekly, with follow-ups and individual support where required. The timing of each group is arranged after liaising with all the potential participants.

Website

The effectiveness of the web-hosting company was reviewed and a new host selected, which led to more prompt and effective performance. During the year, increasing support was provided by individuals interested in the teachings who also have relevant technical skills, and this resulted in a number of improvements including the website sitemap, search facility, and appearance of images and text, especially on mobile devices.

As well as all the new items in the Self-Knowledge Journal section of the website, new material was added to the 'watch and listen' section of videos and recordings. New material by the Warden was added on subjects including: insights that bring relief from anxiety and tension; how to respect individual differences while recognising what is shared and common to all, which is the basis of effective ethics and goodwill; an effective balance between independence of mind, positive affirmation, and focussed attention. A number of viewers expressed their appreciation of these resources.

Online contact support

Most enquiries by email require individual responses. Frequently, contact is maintained through individual online meetings. This work is highly time-intensive, but is considered essential to the charity's purpose.

Volunteer Development

Volunteer development has effectively mirrored the growth of online resources and in-person meetings.

A number of volunteers expanded their capacity to organise and facilitate online meetings and study sessions.

Volunteers have increasingly contributed to the development and maintenance of the Shanti Sadan website, to considerable mutual benefit.

All volunteer development is based on continued engagement in the philosophical and practical aspects of non-duality.

Material resources

There were no major changes to the material resources of the charity during the year.

Public Benefit

The Trustees are conscious of the Charity's obligation to provide public benefit and consider that during the year in review the obligation has been met by materially supporting Shanti Sadan's work of providing information about, and opportunities to practise, traditional teachings on the basis of ethics on non-sectarian lines; the underlying commonality of the great religions and cultures; the means of creating social harmony, and the development within the individual of the capacities for deep relaxation, concentration, tolerance, good-will and contentment, that can be sustained in times of adversity.

Financial Review

Overview

Total resources expended during the year was £177,390 and total income was £890,281. Full details of these amounts are given within this report under the statement of financial activities.

The investments comfortably achieved the goal of exceeding inflation by two per cent. The Trustees are satisfied that the investment managers continued to fulfil the objective of providing adequate income to fund the Centre's activities, while preserving the capital and protecting against inflation in the long term.

During the year, notification was received of a substantial donation from the estate of a former member and the amount receivable of £597,978 has been included as income for the year.

The Trustees are satisfied that the charity is well placed financially to continue supporting the activities of Shanti Sadan.

Reserves

The Trustees consider that the reserves held are adequate and appropriate given that investments are the main source of income for the Charity, and that the objective is to ensure that Shanti Sadan remains viable for the indefinite future.

Risk Management

The Trustees consider that the principal risks to the charity's capacity to continue to serve its purpose have been addressed through adequate insurance, diversified investment strategy, and contingency planning.

Plans and Priorities for the Future

Study group meetings are to be further developed, with a focus on a structured curriculum for new students and providing effective support for those with ongoing and deepening interest.

Occasional in-person meetings will be held, in locations and venues where relevant interest and language skills are most likely to be found.

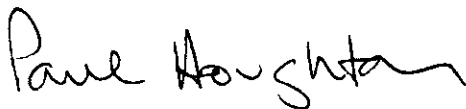
Further audio-visual material is to be produced and distributed as widely as possible.

Work is to continue on new publications and the conversion of existing ones to eBook format.

Declaration

The Trustees declare that they have approved the Trustees Report above.

Signed on behalf of the Trustees



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(P Houghton)

17/9/2025

SHANTI SADAN**AUDIT REPORT**

For the year ended 31 December 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF SHANTI SADAN**

Opinion

We have audited the financial statements of Shanti Sadan (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, 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 Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

SHANTI SADAN**AUDIT REPORT**

For the year ended 31 December 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 they 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 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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 is detailed below:

Based upon our understanding of the charity and the industry, we identified that the principal risk of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. Such as the Charities Act 2011 and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the override of controls) and determined that the principal risk was from the overriding of those controls and management bias in accounting estimates.

Audit procedures included:

- -Enquiring with management regarding correspondence with regulators and tax authorities;
- -Evaluating management controls designed to prevent fraud and detect irregularities;
- -Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

SHANTI SADAN**AUDIT REPORT**

For the year ended 31 December 2024

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rekha Shah

Mrs Rekha Shah
Senior Statutory Auditor
For and on behalf of Able & Young Limited
Airport House
Purley Way
Croydon
Surrey CR0 0XZ

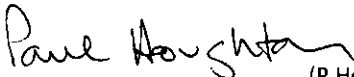
Dated...25/09/2025

SHANTI SADAN
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Notes	Unrestricted	Restricted	Endowment	2024	2023
		£	£	£	£	£
Income and endowments from:						
<i>Donations, legacies and similar income</i>						
Gift Aid, Covenants and general donations		598,617			598,617	625
<i>Incoming resources from charitable activities</i>						
Publications		7,187			7,187	4,035
Rent	6	2,950			2,950	2,900
Other Income		-			-	-
<i>Other incoming resources</i>						
Investment income		281,527			281,527	223,346
Total incoming resources		890,281	-	-	890,281	230,906
Expenditure on:						
<i>Charitable activities</i>						
Publications and Public Talks		28,146			28,146	46,427
Premises - repairs and maintenance		9,281			9,281	158,793
Premises - other costs		55,391			55,391	61,814
Insurance		5,632			5,632	5,825
Other miscellaneous costs		9,202			9,202	8,194
Fund management charges		41,706			41,706	40,702
Depreciation	2	20,609			20,609	20,642
<i>Governance costs</i>						
Examiner's fee		-			-	528
Audit fees		3,900			3,900	-
Accountancy fees		3,523			3,523	2,965
Total resources expended		177,390	-	-	177,390	345,890
Net incoming (outgoing) resources for the year		712,891			712,891	(114,984)
Transfers between funds		-			-	-
Net Gain on disposals of fixed assets		-			-	-
Net Gain (loss) on investment assets	3	459,972			459,972	191,860
Net movement in funds		1,172,863	-	-	1,172,863	76,876
Funds at 1 January 2024		10,384,068	-	-	10,384,068	10,307,192
Funds at 31 December 2024		11,556,931	-	-	11,556,931	10,384,068

Approved by the Directors of The Shanti Sadan Company Ltd

on **17 Sept 2025** and signed on their behalf by

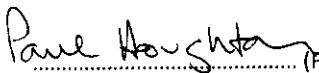

(P Houghton)

SHANTI SADAN
BALANCE SHEET
For the year ended 31 December 2024

	Notes	Unrestricted £	Restricted £	Endowment £	2024 £	2023 £
FIXED ASSETS						
Tangible fixed assets	2	1,662,807		-	1,662,807	1,680,167
Investments	3	9,133,429			9,133,429	8,553,808
Total fixed assets		10,796,236	-	-	10,796,236	10,233,975
CURRENT ASSETS						
Publication stock		61,157			61,157	61,726
Short term bank deposits		15,536			15,536	15,364
Debtors and prepayments	7	601,898			601,898	4,326
Cash at bank and in hand		99,604			99,604	82,277
Total current assets		778,195	-	-	778,195	163,693
CURRENT LIABILITIES						
Creditors and accrued charges		(17,500)			(17,500)	(13,600)
NET CURRENT ASSETS		760,695	-	-	760,695	150,093
NET ASSETS		11,556,931	-	-	11,556,931	10,384,068
FUNDS						
General / Restricted/Endowment		11,556,931	-	-	11,556,931	10,384,068
TOTAL FUNDS		11,556,931	-	-	11,556,931	10,384,068

Approved by the Directors of The Shanti Sadan Company Ltd

on **17 Sept 2025** and signed on their behalf by

 (P Houghton)

SHANTI SADAN
NOTE TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting Policies

I. Basis of preparation

The accounts have been prepared under the historic cost convention except for investments, which are valued at market value. The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Charities Act 2011.

II. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

III. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

IV. Interest receivable

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

V. 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 charity 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 charity for particular purposes. The cost 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.

VI. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

SHANTI SADAN**NOTE TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2024**

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and other educational activities
- undertaken to further the purposes of the charity and their associated support costs Other expenditure represents those items not falling into any other heading

VII. Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

VIII. Cash at bank and in hand

Cash at bank and cash 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.

IX. Depreciation

Provision for depreciation of fixed assets held for use by the charity is made at annual rates calculated to spread the cost (less anticipated residual disposal value) of each asset evenly over its useful life.

Fixtures and fittings - 20% per annum on a straight line basis.

Freehold and leasehold properties - 1% per annum on a straight line basis.

SHANTI SADAN
NOTE TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

2. Fixed Assets

	Freehold property	Leasehold property	Furniture fittings	Total
	£	£	£	£
Cost/valuation				
Brought forward	125,520	1,659,815	65,096	1,850,431
Additions	-	-	3,250	3,250
Transfer to/from revaluation reserve	-	-	-	-
Disposals	-	-	-	-
Carried forward	125,520	1,659,815	68,346	1,853,681
Depreciation				
Brought forward	5,648	116,187	48,429	170,264
Charge for the year	628	16,598	3,384	20,610
Disposals	-	-	-	-
Carried forward	6,276	132,785	51,813	190,874
Net book value				
At 31 December 2024	119,244	1,527,030	16,533	1,662,807
At 31 December 2023	119,872	1,543,628	16,667	1,680,167

3. Fixed Asset Investments

	2024 £	2023 £
Cazenove Capital Management		
Carrying Value at the beginning of the year	8,553,808	8,462,630
Additions	-	-
Disposals at Carrying Value	-	-
	8,553,808	8,462,630
Unrealised gain (loss) on retained investments	459,972	191,860
Other Transfers (refer note below)	(161,706)	(323,890)
Investment income	281,355	223,208
Carrying Value at the end of year	9,133,429	8,553,808

The charity's investments are managed by Cazenove Capital Management Limited and consists of various investments in equities, bonds and other investment funds.

They are included in the financial statements at market value as at the year end per the Cazenove Capital Management report.

Other transfers of £161,706 (2023: £323,890) represent fund managers management charges £41,706 (2023: £41,702) and cash transfers £120,000 (2023: £283,188) to Shanti Sadan's current account for funding the normal day to day working of the charity.

SHANTI SADAN
NOTE TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

4. Trustees' Remuneration and Expenses

None of the directors of The Shanti Sadan Company Ltd, which is the sole trustee of the charity, were paid any remuneration by the charity. One director was provided with accommodation as part of the charitable activities of Shanti Sadan during 2024 (and 2023).

5. Grants and Restricted Funds

No grants were received or made by Shanti Sadan during the year.

6. Rent

The rents received during the year of £2950 (2023: £2900) includes amounts received from beneficiaries occupying properties kept by Shanti Sadan to enable committed aspirants to attend the centre regularly. The occupants do not pay a commercial rent.

7. Debtors and Prepayments

Debtors and prepayments of £601,898 (2023: £4326) includes legacies receivable of £597,978 (2023: NIL), which were received after the year from the estate of Peter John Churchill who passed away in March 2023.