

**Charity Registration No. 312865 (England and Wales)**

**Company Registration No. 1055588 (England and Wales)**

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# KRISHNAMURTI FOUNDATION TRUST LIMITED

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# KRISHNAMURTI FOUNDATION TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr. D. A. Hook Mr. G. Primrose Mrs. W. Smith Mr. A. C. Herron Ms. M Kuyper		
Secretary	Mr. G. Primrose		
Charity number (England and Wales)	312865		
Company number	1055588		
Registered office	Brockwood Park Bramdean Alresford Hampshire SO24 0LQ		
Key personnel	Mr. T. Lehmann Ms M. Masoumian Mr. R. Patel Mr. T. Power Mrs. K. Power	Co-Chair of School Management Committee Bursar and Co-Chair of School Management Committee Head of Foundation and Centre Member of School Management Committee Member of School Management Committee	
Solicitors	Veale Wasbrough Vizards LLP (VWV) With offices in London, Watford, Bristol and Birmingham  Paris Smith 1 London Road Southampton SO15 2AE		
Banker	NatWest Bank Plc Winchester Old Bank 105 High Street Winchester Hampshire SO23 9AH	Investment Manager	Cazenove Capital Schroder & Co. Limited 1 London Wall Place London EC2Y 5AU
Auditor	Azets Audit Services Athenia House 10-14 Andover Road Winchester Hampshire SO23 7BS		
Websites	Main School Small School Foundation Centre Global	<a href="http://www.brockwood.org.uk">www.brockwood.org.uk</a> <a href="http://www.inwoods.org.uk">www.inwoods.org.uk</a> <a href="http://www.kfoundation.org.uk">www.kfoundation.org.uk</a> <a href="http://www.krishnamurticentre.org.uk">www.krishnamurticentre.org.uk</a> <a href="http://www.jkrishnamurti.org">www.jkrishnamurti.org</a>	

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

### FOR THE YEAR ENDED 31 JULY 2024

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The trustees present their report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### OUR PURPOSES, ACTIVITIES, AIMS AND OBJECTIVES

Our Charity's purposes, as set out in the objects contained in the company's Memorandum of Association, are to advance the education of the public in philosophy, sociology, psychology, and comparative religion and to promote in those fields the study of the teachings of Jiddu Krishnamurti.

The Charity operates in four areas:

1. Brockwood Park School provides a general education for students aged 14 years and over.
2. Inwoods Small School also provides a general education, but for pupils up to the age of 11 years.
3. The Foundation maintains the archives of the works of Jiddu Krishnamurti and disseminates Krishnamurti's work via print and digital mediums.
4. The Krishnamurti Centre provides opportunities for the study of philosophy, sociology, comparative religion, and in particular the study of the teachings of Krishnamurti, for adult members of the public.

### Our Objectives

Our objectives are set up to reflect the educational aims of our Schools, the preservation and dissemination by the Foundation of the works of Jiddu Krishnamurti and his many discussions with other philosophers, psychologists, social scientists, and religious figures and to provide a high quality study centre to enable visitors to study these works and other comparative, religious and psychological works available in the library and discuss and explore them.

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives for the year included:

- New digital campaign for the Krishnamurti Centre with the aim of bringing more people to the Centre and various programmes it is now running,
- Revamping our programmes offered at the Centre in light of the successful launch of new initiatives at the Centre
- Continue our digital and social media initiatives related to the dissemination of the teachings of Krishnamurti for free and the promotion of the activities of the charity.
- Continue creating new free podcasts for the dissemination of Krishnamurti's teachings.
- Continuing fundraising for the endowment fund.
- Continue to place the video and audio recordings of Krishnamurti online to enable free access to both.
- Automate procedures and processes in the Accounts Office.
- Sign new English book titles of the work of Krishnamurti with reputable publishers and also publish translated versions in other countries and territories.
- Continue to improve the education of the students with a holistic approach and provide the financial security to do so.

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#### Our Public Benefit

We endeavour to encourage all who wish to attend our schools to do so, irrespective of their financial means (see our Bursary Policy below). We strongly believe that our schools and our students benefit from learning within a diverse community. Our school fees are set at the lowest level consistent with ensuring the financial stability of our two schools and at a level consistent with providing the students with a high standard of academic and personal education (our fees are currently lower than the average fees for independent secondary boarding schools in the UK). Even though we have a generous bursary fund available, in academic year 2023-2024 the bursary requests equated to 8.6% of total school fees (4.9% in 2023).

A local kindergarten ('Wildflowers') currently uses part of our grounds (particularly some of the woodland) free of charge for activities with its children.

Our schools have started to hold Open Days again which members of the local community are welcome to attend.

Many teachers and educators, not connected with the charity, visit the schools and the Centre to view and discuss the unique educational approach on offer. From time-to-time, the schools are approached by PhD and research students in education asking to come and visit.

The 'Observer' which is a school magazine is offered for free to interested individuals.

The Foundation's online activities continue to make Krishnamurti's transformative message freely accessible to a global audience. Our strategic focus on digital outreach, combined with an adaptive and agile approach to evolving technologies and trends, has significantly amplified the impact of our work.

Our Instagram page has surpassed one million followers, a testament to the increasing relevance of Krishnamurti's message in today's world. His teachings resonate with audiences of all ages, and increasingly so with the younger generations, providing them with insights into self-understanding and offering guidance in facing modern crises and challenges. In a digital environment often overwhelmed by superficial content, Krishnamurti's profound message stands out, free from dogmatic impositions.

To meet people where they are, we maintain a strong presence across major platforms, diversifying our digital output. Our official YouTube channels hosts 4000 videos and is now nearing one million subscribers, generating more than 22 million views annually, thanks to daily releases of content. Accessibility remains a top priority, with over 5,000 subtitles available in more than 40 languages. We have created free directories containing links and information for the videos and audios available on official YouTube channel.

In addition to Instagram and YouTube, our growing presence on TikTok, X (formerly Twitter), Facebook, and Threads has garnered over 500,000 combined followers, further extending our reach. Our podcast, *Urgency of Change – The Krishnamurti Podcast*, is now in its sixth season, featuring over 250 episodes and surpassing 2.5 million downloads.

Our website has become a comprehensive repository of curated Krishnamurti material. With more than 850 pages featuring quotes, articles, photographs, free downloads, and an index of over 200 topics, the site is designed to serve both newcomers and individuals already acquainted with Krishnamurti, and allow them to delve in the material at whatever depth they wish. We are making the transcripts, videos, audios and quotes of various talks of Krishnamurti available for free on our international website ([jkrishnamurti.org](http://jkrishnamurti.org)). Over the past year, our websites have received 1.3 million visits.

With the assistance of Google's free search advertising facilities, the charity has managed to expand its reach and boost visibility and to drive traffic to its website. Across all networks, we have reached over 100 million individuals in a year.

The most important proof of the impact of all this work is the recent popularity of in-person activities dedicated to young adults, taking place at The Krishnamurti Centre, our retreat centre in Hampshire. Hundreds of people from all over the world come together every year to attend retreats and look into fundamental questions of life. Most of them have heard about Krishnamurti and such retreats through our online activities and in particular social media.

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Our charges for staying at the Krishnamurti Centre are kept as low as possible to ensure that all who wish to attend can do so. All Centre rooms during week days have lower rates. If a guest cannot afford the full room-rate, we may make a discretionary reduction to the cost, or allow a guest to stay for free. For most of the year, the Centre is open to any day visitor, free of charge, who wishes to make use of the facilities (library, video-room, audio and video players) thereby encouraging people to visit regularly to study and research Krishnamurti's teachings and other religious, psychological and spiritual works. We welcome many guests from the surrounding area for day visits, also at no cost to them. We offer a one-time discount for students and people who may not be able to afford the costs to enable them to visit and stay at the Centre. We have developed programmes at Krishnamurti Centre which would enable wider access to interested people. We have a 2-4-week volunteer programme allowing individuals to stay at the centre free of charge. We have expanded our choices of accommodation allowing participants in our newly designed summer gathering and young adult retreats to stay at Brockwood and visit the centre on a very low-cost basis. We have expanded our offering of discretionary fares for such events. We have allocated three rooms at the Centre for a lower discretionary rate enabling wider access to public. We have added 7 reduced-rate rooms for anyone who cannot afford our events to be able to attend them. On ad hoc basis we also offer other ways for people to have access to the centre at discount such as extra free night for anyone staying for at least 2 nights (such campaigns are done on ad hoc basis and gets communicated to public via our social media channels and digital newsletters).

We have created small booklets meticulously designed and contains curated materials of Krishnamurti and we make it available for free both in print format and also digitally.

At the Krishnamurti Centre we have brochures, bulletins, and articles available for free, which give information about Krishnamurti's teachings and the intentions of the Centre and which we send to anyone who contacts us and wishes to know more.

The Foundation sends out e-newsletters at least 6 times per year containing audio, video and text of the teachings of Krishnamurti to our subscribers free of charge.

#### **Bursaries and Financial Assistance**

As stated above, the Trustees believe that it is important to make bursaries available to students from families who may not be able to pay all of the school fees. In assessing a family's means we take many factors into consideration, including family income, investments, savings, etc. We rely on the generosity of benefactors to offer any kind of bursary. We must ensure that a balance is struck between fee-paying parents and those benefiting from the bursaries.

Bursaries range from a 7% to an 80% remission of fees. Information about fee assistance through bursaries is provided to all who request it. In the current year the school has made available 8.6% of its fee income for bursaries.

The fees for the main school are paid annually and before the start of the term. However, we understand that some families need to budget carefully, therefore, we offer the facility to pay fees in two or three instalments. The fees for Inwoods Small School are paid termly. In exceptional cases and upon request, as an additional provision of financial aid, we agree on a payment-plan with parents who need this assistance to be able to afford the fees.

#### **OUR STRATEGY**

The Trustees are responsible for setting strategies for achieving the objectives determined for the areas of operation of each section of the Charity.

#### **Key objectives and strategies**

Our key objectives of the charity are listed below with strategies adopted to achieve those also displayed:

- New digital campaign for the Krishnamurti Centre with the aim of bringing more people to the Centre and various programmes it is now running,
  - Creating promotional videos for the various events and programmes at the Centre;
  - Creating distinct webpages for the various events and programmes at the Centre;
  - Creating various social media posts and promoting it on our social media channels to promote the Centre and its various events and programmes;



# KRISHNAMURTI FOUNDATION TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

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- Running paid social media campaigns on various platforms to promote the Centre and its various programmes;
- Revamping our programmes offered at the Centre in light of the successful launch of new initiatives at the Centre
  - Creating and refining Young Adult retreat, Group Retreat, Krishnamurti Summer Gathering and Volunteer Programme at the Centre and increasing the number of events on offer;
  - Introducing variety of reduced rates for these programmes to make them accessible to the public
- Continue our digital and social media initiatives related to the dissemination of the teachings of Krishnamurti for free and the promotion of the activities of the charity.
  - Releasing more than 1000 pieces of content on our social media channels currently subscribed to by more than 2 million people. These posts are carefully curated by an experienced team and are being shared for free.
  - Running paid campaigns to bring the work of Krishnamurti to the attention of more people;
  - Creating meticulously designed, booklets containing selected quotes of Krishnamurti for public to download for free.
  - Focused campaign to promote both the schools on different platforms.
- Continue creating new podcasts for the dissemination of Krishnamurti's teachings.
  - Carefully chosen material from the work of Krishnamurti is organised around various topics and shared free of charge on various podcast platforms.
- Continuing fundraising for the endowment fund.
  - We had a successful launch of the endowment fund and a successful first year fundraising for this important initiative.
- Continue to place the video and audio recordings of Krishnamurti online to enable free access to both.
  - Videos and audio recordings of Krishnamurti's talks and discussions continue to be placed on our YouTube channels for free access of public. Many of these videos and audio recordings have subtitles in more than 40 languages.
- Automate procedures and processes in the Accounts Office.
  - Appointing an external consultant expert in such matter to streamline our processes;
  - Implementing new software to streamlining many accounting processes at the charity
- Sign new English book titles of the work of Krishnamurti with reputable publishers and also publish translated versions in other countries and territories.
  - This is an ongoing activity of the charity.
- Continue to improve the education of the students with a holistic approach and provide the financial security to do so;
  - This is an ongoing activity of the charity.

#### Achievement and performance

The charity continues to improve its financial health despite facing a challenging economic and regulatory environment.

The digital activities of the Foundation across all of its platforms have brought the teachings of Krishnamurti to the attention of millions of people free of charge. New social media campaigns have reached millions of people and increased our social media engagement greatly, with our Instagram page having reached over 1 million followers. On our official YouTube channels – ad-free and nearing 1 million subscribers – Krishnamurti talks are now viewed more than 22 million times annually. Thanks to carefully crafted social media activities, the use of a Google Ad Grant, and the recent redesign of our online platform ([kfoundation.org](http://kfoundation.org)), which now serves as an extensive repository of free curated content, the Foundation websites receives 1.3 million visits in a year. Our popular podcast 'Urgency of Change – The Krishnamurti Podcast' is now in its fifth season and has been downloaded over 2.5 million times.

The Foundation continues to work closely with two prominent publishers in the UK, Watkins and Rider. Our latest book, *How to Find Peace* was published by Watkins.

We have added to our new programmes at the Centre such as the 2-4-week volunteering programme, Young Adult retreat, Group retreat and Summer Gathering. All have been a big success and very well attended, bringing more people from diverse backgrounds to the Centre. Most people hear about our centre programmes as a result of our social media initiatives.

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#### **Pupil Numbers, Visitors and Fees**

Brockwood Park School had 68 students for the academic year 2023-24. Inwoods Small School, for day students only, had 20 students.

The two-tier fee structure, that was put in place for the small school and the main school, was maintained for academic year 2023-24. The small school lower tier was £8,250 and the higher tier was £9,300. The main school lower tier fee was £27,700 and the higher tier was £36,800.

The number of nights for which payment was received in the Centre continued to increase compared to last year.

#### **Co-curricular Activities**

In addition to a full programme of academic courses, AS/A-level and non-exam courses, the main school continues to offer a wide range of co-curricular activities. These range from pottery and woodwork, through gardening and bushcraft, to a range of music-related tuition and a good selection of sports. There is a lot of interest in the performing arts and two major concerts (or a concert and a play) are prepared each year. The school also organises a selection of trips for students during term-time to museums, galleries, theatres, and nature reserves. The main school continued to offer a workshop week with various workshops which students would not otherwise have access to.

At Inwoods children complete academic subjects such as English and maths but they also do activities and projects that have a more creative or practical focus. These projects can include working with clay, wood, bushcraft, sewing and art. Outside of these projects they also spend time gardening, singing and doing drama. The school has many workshops by external speakers from organisations such as WaterAid and local businesses. The school also organises termly trips and after school clubs for two days each week.

#### **Details of Bursary Awards – Policy into Practice**

Bursaries and sponsorships awarded were 8.6% of our total expected fee income and amounted to £163,068. This aided 15 of our students at the main school, and 7 pupils at the small school.

The Trustees review the provision of bursaries annually and delegate the responsibility of offering bursaries to the School Management Committee. The scheme widens access to the schools to people from all backgrounds and walks of life and allows suitable students, who would otherwise be unable to attend, to be part of the school community.

#### **Environmental Incentives – Cutting our “Carbon Footprint”**

Concern for the environment is at the heart of living together at Brockwood. Both schools are vegetarian and grow a proportion of their own food organically in their kitchen gardens. A central part of the high school curriculum is Human Ecology, addressing environmental issues both practically and academically and Nature Study is a central part of the Inwood's curriculum.

Day-to-day activities such as reusing and recycling items have been standard practice for many years. Our buildings are now being upgraded with better insulation and more environmentally friendly heating systems. As part of our planned increase in the use of energy from renewable sources, we have invested in a wood-chip boiler to heat the Centre building. The recently constructed student and staff accommodation, the Pavilions, is heated by ground-source heat-pumps and we have recently also installed air source heat pumps. We also have a solar array on the roof of one of our student and staff accommodations, the Cloisters. Low energy lighting is used throughout our buildings. Low toxicity cleaning materials are used in the Centre, Inwoods and the main school.

Along with lowering our carbon footprint we also recognise the importance of maintaining and increasing carbon sequestration in our grounds and gardens both in the soil and in the vegetation cover. We do this by using no dig methods in the growing areas, by making our own compost to use in our organic gardens and by maintaining and enhancing tree cover on our 39 acres.

The overall strategy towards net zero has moved on with an impact report produced by Planet Mark last year. According to the report figures we average 3 to 4 tonnes CO<sub>2</sub> per person per year on the basis of around a hundred members in the community. The average British CO<sub>2</sub> footprint is 5.2 tonnes per person per year. We are continuing with our overall strategy towards net zero and can better track our progress using reports such as this.



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### Fundraising

The charity does not use professional fundraisers. Our approach to fundraising is light-touch and relies a lot on communicating clearly and directly with our donors about activities in the charity and areas of needs within the charity. We have a close relationship with our donors and organise events, activities, and communication strategies to keep them very well informed of what goes on at Brockwood. In our donor cultivation cycle we place little emphasis on requesting and a lot of emphasis on clear communication.

### Future Plans

The charity plans to continue to clarify and review its long-term objectives and vision and align the internal operations with these objectives, devising strategies to achieve these objectives and vision.

In light of the above, the charity intends to initiate the following:

- Creating digital campaign for the Krishnamurti Centre with the aim of bringing more people to the Centre and various programmes it is now running.
- Continue our digital and social media initiatives related to the dissemination of the teachings of Krishnamurti for free and the promotion of the activities of the charity.
- Continue creating new podcasts for the dissemination of Krishnamurti's teachings.
- Continue to place the video and audio recordings of Krishnamurti online to enable free access to both.
- Continue to publish the work of Krishnamurti with reputable publishers and also publish translated versions in other countries and territories.
- Creating new promotional video for the school in order to assist with our social media promotions and campaigns.
- Continue to improve the education of the students with a holistic approach and provide the financial security to do so.

## FINANCIAL REVIEW

### Our Finances

School fee income increased by £100,441 to £1,890,041 in the year, driven by school fee increases.

One of our risk management policies is to create a budget each year for the coming year. Quarterly reports are created comparing the actual income and expenditure with the budgets and forecasting the result for the year based upon the actual items. The Trustees consider these and act if necessary.

Total income of the charity increased from £3,429,368 to £4,634,068. This was due to an increase in donations and legacies, as well as an increase in charitable activities income and investment income. The amount of donations being received in the year was £1,947,056 (2023 - £762,740). Legacies amounted to £109,833 (2023 - £354,558). After deducting expenses, the Net Incoming Resources for the charity amounted to £1,985,617 (2023 - £918,046).

The Charity continued to benefit from royalties received from the publication of its books around the world, and from the surplus on the sale of books. The Charity appealed for funds for various purposes, some specific and others general.

The Trustees review the salaries of the staff regularly. Because of the ethos of the school and the way it operates, the major cost of staff salaries is considerably lower than in other schools. Thus, we can keep our fees lower while offering a higher staff to student ratio than would otherwise be the case. The staff and students are all part of a community living, working, and sharing together.

As a charity we enjoy tax exemption status which means that we pay no tax on our deposit interest which is applied to the charity's purposes, and we can reclaim tax suffered on gift aid donations made to us. We also benefit from an 80% reduction in the rates on the buildings we occupy for charitable purposes. However, we are unable to reclaim VAT on purchases and expenses used for educational purposes and we pay taxes as an employer through the national insurance contributions we make.

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#### Reserves Policy and Financial Health

The Charity has a Reserve Policy and an Investment Policy which are reviewed on an annual basis by the Trustees to ensure continuing appropriateness. The Trustees have considered the relevant factors and risk facing the Charity when arriving at the Reserve Policy. The Charity's assets are sufficient to meet its obligations and are all held for use by the four departments in the Charity. The endowment fund, which was set up in the previous year, is one of the main parts of the Reserve Policy and approach for the Charity. The funds currently in unrestricted funds will be held considering the other financial objectives of the Charity. At least 10% of the charity's unrestricted reserves are kept in checking and/or short notice deposit which can be withdrawn with notice of not more than 30 days. This is sufficient to cover 3 months of Charity's expenses.

As of 31 July 2024, the total funds of the Charity were £11,012,879 (2023: £9,027,262). Of these, £1,800,767 (2023: £2,077,080) are restricted funds, £1,089,688 (2023: £536,027) are endowed funds, and £8,122,424 (2023: £6,414,155) are unrestricted funds. Of the unrestricted funds, £4,053,693 (2023: £3,075,576) is represented by tangible fixed assets, and £1,341,460 represented by net current liabilities (2023: £342,095 net current liabilities.) There are long-term liabilities and provisions of £76,519 (2023: £87,545). The permanent endowment fund totals £1,089,678 (2023: £536,017).

#### Investment policy

The Charity has an Investment Policy which is reviewed on an annual basis by the Trustees to ensure continuing appropriateness. The financial objective of the Charity is to at least maintain the real value of the assets whilst generating a stable and sustainable return. The investment objective is to generate a return of inflation plus 3% per annum over the long term, after expenses. This should allow the Charity to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 3% per annum. The charity ensures that it has access to liquid investment assets in a short period of time to cover ongoing expenses should the ongoing income not meet the expenses or the unforeseen events impact the operation of charity. This amount would at least cover three months of the operating cost of the Charity.

The Charity's assets are invested widely and diversified by asset class. The Charity assets are invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the Foundation's purpose. The Charity currently uses a sustainable multi asset fund for its long-term investments which aims to have a positive impact on people and the planet by avoiding harm through social, environmental or ethical considerations.

The Charity has appointed an investment management firm to manage the assets on a discretionary basis in line with the Charity's Investment Policy. At 31 July 2024, total investments were worth £6,582,144 (2023: £5,175,937), of which £1,095,334 (2023: £524,204) comprises a permanent endowment. The Charity follows the standard rules and any increase in the value of an investment is kept as permanent endowment and invested. £479,038 of the Charity's investments (2023 £1,204,479) are held in cash or short-term deposits.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

Krishnamurti Foundation Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association which were last altered in March 2013.

It is registered as a charity with the Charity Commission.

Each member agrees to contribute £1 in the event of the charity winding up.

#### Governing Body

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as the Governors. Under the requirements of the Memorandum and Articles of Association one third of them must retire at each Annual General Meeting. The governing body consists of the persons mentioned on page 1.

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In accordance with the Articles of Association, Mr Derek Hook and Mrs Wendy Smith retire by rotation and being eligible, offer them for re-election.

The Governors meet as a body on at least three occasions in each year, the duration of each meeting being about four days. In addition, there are various committees and working groups which meet more regularly throughout the year.

All Governors give their time voluntarily as Trustees.

#### **Recruitment and Training of Governors/Trustees**

In common with charities of a similar size, it is difficult to retain a full complement of governors covering the necessary range of skills and experience and with a keen interest in Krishnamurti's Teachings. The existing Governors seek new Governors through contacts with international committees and personal contacts. New Governors are mentored by more experienced Governors in the workings of the Charity and its procedures.

The two Safeguarding Liaison trustees regularly attend training on school regulatory and compliance matters and keep the other trustees informed and up to date with the latest updates to regulations. All the Trustees receive annual refresher safeguarding training including e-Safety.

#### **Organisational Management**

The Governors (Trustees) are legally responsible for the overall management and control of the four areas of the Charity. These are the main school (referred to as Brockwood Park School), the small school (referred to as Inwoods Small School), the Foundation (referred to as Krishnamurti Foundation Trust) and the adult Study Centre (referred to as The Krishnamurti Centre).

The Members of the Management Committees have day-to-day responsibility for the running of their respective areas and for implementing the policies set by the Governors. The School Management Committee has a day-to-day oversight and responsibility for running the Schools. For Inwoods, the Co-ordinator who is also part of the School Management team has the day-to-day responsibility for running the Small School. The Head of the Foundation and Centre has a day-to-day oversight and responsibility for running the Centre and Foundation.

#### **Risk Management**

The Governors are responsible for the identification and management of risks. The major risks to which the Trust is exposed, are identified by the Governors with the assistance and consultation of the Management Committees. These risks have been reviewed and systems and procedures established to manage those risks. Examination of the risks and establishment of controls to mitigate them is delegated to the Management Committees and the process is overseen by the Bursar on behalf of the governing body. The Risk Register is reviewed by the Trustees in each Trustee meeting. A review of the risk management processes is undertaken annually at the November Trustee meeting. They monitor the risk and take appropriate mitigating action when required.

The key controls used by the charity include:

- formal agendas for all Governor Meetings.
- formal minutes taken at all meetings.
- comprehensive strategic planning, budgeting, and management accounting.
- formal written policies.
- clear authorisation and approval levels.
- clear job descriptions of all staff.
- vetting procedures as required by law for the protection of the vulnerable.
- crisis management procedures.
- legal and specialist advice.

Included within these controls are considerations of price, credit, liquidity, and cash-flow risks.

Through the risk management processes established for the charity the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

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### Disclosure of information to the auditors

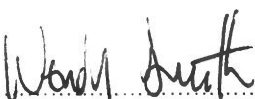
In so far as the Trustees are aware at the time of agreeing our Trustees' Annual Report:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees, having made enquiries of fellow Trustees and the Auditor, confirm that they have each taken all steps that they ought to have individually taken, to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

### Auditor

Azets Audit Services were appointed as auditor to the charitable company and a resolution proposing that they be re-appointed will be put to a General Meeting.

The trustees' report, including the directors' report and strategic report, was approved by the Board of Trustees.

  
.....  
Mrs W Smith

Date: 13/11/2024 .....

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 JULY 2024*

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The trustees (who are also directors of Krishnamurti Foundation Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Directors' and Strategic 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# KRISHNAMURTI FOUNDATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF KRISHNAMURTI FOUNDATION TRUST LIMITED

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#### Opinion

We have audited the financial statements of Krishnamurti Foundation Trust Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the statement of financial activities, the summary of income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, 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 Companies Act 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 charitable company 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

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 charitable company'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, 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with the applicable legal requirements

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF KRISHNAMURTI FOUNDATION TRUST LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF KRISHNAMURTI FOUNDATION TRUST LIMITED

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A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Jon Noble (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

*19 November 2024*  
.....

**Chartered Accountants**  
**Statutory Auditor**

Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
United Kingdom  
SO23 7BS

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowed funds 2024 £	Total 2024 £	Total 2023 £
<b>Income</b>						
Donations and legacies	3	1,409,358	157,336	490,195	2,056,889	1,117,298
Investment income		219,555	-	-	219,555	83,184
Charitable activities	4	2,357,624	-	-	2,357,624	2,228,886
<b>Total income</b>		<b>3,986,537</b>	<b>157,336</b>	<b>490,195</b>	<b>4,634,068</b>	<b>3,429,368</b>
<b>Expenditure on:</b>						
<u>Raising funds</u>						
Investment management fees		13,348	-	-	13,348	3,567
<u>Charitable activities</u>						
Publicity		88,417	-	-	88,417	40,966
Royalties payable (including KFA)		16,335	-	-	16,335	22,243
Irrecoverable school fees and bad debts		6,874	-	-	6,874	3,842
Direct costs		995,725	1,802	-	997,527	1,026,029
Food and household costs		266,107	1,694	-	267,801	192,125
Archive costs		4,728	280	-	5,008	3,972
Premises costs		569,261	3,649	-	572,910	515,751
Support costs	6	447,733	6,624	-	454,357	428,064
Depreciation		233,353	64,893	-	298,246	240,072
Governance costs	6	156,275	-	-	156,275	54,206
<b>Total charitable expenditure</b>	<b>5</b>	<b>2,784,808</b>	<b>78,942</b>	<b>-</b>	<b>2,863,750</b>	<b>2,527,270</b>
<b>Total resources expended</b>		<b>2,798,156</b>	<b>78,942</b>	<b>-</b>	<b>2,877,098</b>	<b>2,530,837</b>
Net gains on investments	12	169,986	-	58,661	228,647	19,515
<b>Net incoming resources before transfers</b>		<b>1,358,367</b>	<b>78,394</b>	<b>548,856</b>	<b>1,985,617</b>	<b>918,046</b>
Gross transfers between funds	20/21	349,902	(354,707)	4,805	-	-
<b>Net movement in funds</b>		<b>1,708,269</b>	<b>(276,313)</b>	<b>553,661</b>	<b>1,985,617</b>	<b>918,046</b>
Fund balances at 1 August		6,414,155	2,077,080	536,027	9,027,262	8,109,216
<b>Fund balances at 31 July</b>		<b>8,122,424</b>	<b>1,800,767</b>	<b>1,089,688</b>	<b>11,012,879</b>	<b>9,027,262</b>

All income and expenditure derive from continuing activities.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowed funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<b>Income</b>						
Donations and legacies	3	586,683	183,562	347,053	1,117,298	613,284
Investment income		81,852	-	1,332	83,184	3,713
Charitable activities	4	2,228,886	-	-	2,228,886	2,088,604
<b>Total income</b>		<b>2,897,421</b>	<b>183,562</b>	<b>348,385</b>	<b>3,429,368</b>	<b>2,705,601</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Investment management fees		3,567	-	-	3,567	-
<b>Charitable activities</b>						
Publicity		40,966	-	-	40,966	60,939
Royalties payable (including KFA)		22,243	-	-	22,243	32,198
Irrecoverable school fees and bad		3,842	-	-	3,842	-
Direct costs		930,285	95,744	-	1,026,029	915,106
Food and household costs		192,125	-	-	192,125	178,635
Archive costs		3,828	144	-	3,972	4,591
Premises costs		501,925	13,826	-	515,751	391,759
Support costs	6	421,272	6,792	-	428,064	426,234
Depreciation		175,178	64,894	-	240,072	222,976
Governance costs	6	54,206	-	-	54,206	79,672
<b>Total charitable expenditure</b>	<b>5</b>	<b>2,345,870</b>	<b>181,400</b>	<b>-</b>	<b>2,527,270</b>	<b>2,312,110</b>
<b>Total resources expended</b>		<b>2,349,437</b>	<b>181,400</b>	<b>-</b>	<b>2,530,837</b>	<b>2,312,110</b>
Net gains on investments	12	13,504	-	6,011	19,515	-
<b>Net incoming resources before transfers</b>		<b>561,488</b>	<b>2,162</b>	<b>354,396</b>	<b>918,046</b>	<b>393,491</b>
Gross transfers between funds	20/21	(12,032)	(169,599)	181,631	-	-
<b>Net movement in funds</b>		<b>549,456</b>	<b>(167,437)</b>	<b>536,027</b>	<b>918,046</b>	<b>393,491</b>
Fund balances at 1 August		5,864,699	2,244,517	-	8,109,216	7,715,725
<b>Fund balances at 31 July</b>		<b>6,414,155</b>	<b>2,077,080</b>	<b>536,027</b>	<b>9,027,262</b>	<b>8,109,216</b>

All income and expenditure derive from continuing activities.



**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**All income funds**

	<b>2024</b>	<b>2023</b> £
Gross income	4,143,873	3,080,983
Gains/(losses) on investments	169,986	13,504
Total income in the reporting period	4,313,859	3,094,487
Total expenditure from income funds	(2,877,098)	(2,530,837)
Net income for the year	1,436,761	563,650

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	5,201,985	4,223,868
Investments	11/12	6,582,144	5,175,937
		11,784,129	9,399,805
<b>Current assets</b>			
Stocks	13	31,986	33,772
Debtors	14	201,365	342,871
Cash at bank and in hand		265,236	582,589
		498,587	959,232
<b>Creditors: amounts falling due within one year</b>	15	(1,193,318)	(1,244,230)
<b>Net current liabilities</b>		(694,731)	(284,998)
<b>Total assets less current liabilities</b>		11,089,398	9,114,807
<b>Provisions for liabilities</b>	17	(76,519)	(87,545)
<b>Net assets</b>		11,012,879	9,027,262
<b>Endowed Funds</b>	20		
Permanent Endowment		1,089,678	536,017
Expendable Endowment		10	10
		1,089,688	536,027
<b>Income funds</b>			
Restricted funds	20	1,800,767	2,077,080
Unrestricted funds:	21		
General unrestricted funds		4,195,090	3,740,104
Designated unrestricted funds		3,927,334	2,674,051
		8,122,424	6,414,155
		11,012,879	9,027,262

The financial statements were approved by the Trustees on 13/11/24

*Gary Primrose*

Mr. G. Primrose

Trustee

Company Registration No. 1055588

*Wendy Smith*

Mrs. W. Smith

Trustee

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26	837,387		1,109,180	
Interest paid		(7,626)		(7,805)	
<b>Net cash generated from operating activities</b>			829,761		1,101,375
<b>Investing activities</b>					
Transfer from current asset investments to cash at bank		-		518,596	
Purchase of tangible fixed assets		(176,363)		(146,263)	
Proceeds from sale of tangible fixed assets		602		2,286	
Transfer from cash at bank to non-current investments		(975,000)		(5,100,000)	
Interest income		3,647		23,295	
<b>Net cash used in investing activities</b>			(1,147,114)		(4,702,087)
<b>Financing activities</b>					
Repayment of loan		-		(541,666)	
<b>Net cash used in financing activities</b>			-		(541,666)
<b>Net increase / (decrease) in cash and cash equivalents</b>			(317,353)		(4,142,378)
Cash and cash equivalents at beginning of year			582,589		4,724,967
<b>Cash and cash equivalents at end of year</b>			265,236		582,589

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2024**

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### **1 Accounting policies**

#### **Charity information**

Krishnamurti Foundation Trust Limited is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Brockwood Park, Bramdean, Alresford, Hampshire, SO24 0LQ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain properties and listed investments at fair value. The principal accounting policies adopted are set out below.

#### **Preparation of consolidated financial statements**

In the opinion of the trustees, the results of the subsidiary company are not material to the group. The charitable company has therefore taken advantage of the exemption provided by Companies Act 2006, Financial Reporting Standard 102 and the Charities SORP (FRS 102), not to prepare group accounts.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Income from general donations is recognised on receipt or once the charity has been notified of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from school fees is recognised in the period to which they relate. School fees received before the year end relating to future periods are included as deferred income at the year end.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2024**

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### **1 Accounting policies**

#### **1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong. All other costs are apportioned on a reasonable apportionment basis. Support costs and governance costs (note 6), which are charitable, relate to the stewardship of the charity's assets, organisational administration, and compliance with constitutional and statutory requirements.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Freehold land	Not depreciated
Motor Vehicles	25% straight line basis
Fixtures and fittings	15% straight line basis
Equipment	25% - 33.33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, and highly liquid bank accounts.



# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2024**

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### **1 Accounting policies**

#### **1.11 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.12 Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **1.13 Irrecoverable VAT**

The charitable company is partially exempt for VAT on its expenses. All of this VAT is accumulated and charged to support costs.

#### **1.14 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The assets of the scheme are held separately from the charity.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2024**

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### **1 Accounting policies**

#### **1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### **1.17 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period in which it arises.

#### **1.18 Fund accounting**

Where funds are received for a specific purpose set out by the donor, or implied by the terms of appeal, these are shown as restricted income in the Statement of Financial Activities. Funds donated to be held as capital are shown as Endowment Funds. Expenditure for the purpose specified is applied against the income and any amount unexpended at the balance sheet date is shown within Restricted Funds.

General fund 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.

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within Unrestricted Funds. Where the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to general Unrestricted Funds.

### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- Depreciation
- Debt recoverability
- Legacy income recognition

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowed funds	Total	Unrestricted funds	Restricted funds	Endowed funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Donations and gifts	1,299,525	157,336	490,195	1,947,056	232,125	183,562	347,053	762,740
Legacies receivable	109,833	-	-	109,833	354,558	-	-	354,558
	<u>1,409,358</u>	<u>157,336</u>	<u>490,195</u>	<u>2,056,889</u>	<u>586,683</u>	<u>183,562</u>	<u>347,053</u>	<u>1,117,298</u>

### Analysed by funds

	Unrestricted funds	Restricted funds	Endowed funds	Total	Unrestricted funds	Restricted funds	Endowed Funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
<b>Donations and gifts</b>								
Main School	1,124,859	151,556	-	1,276,415	39,699	175,977	-	215,676
Inwoods Small School	1,318	-	-	1,318	5,382	-	-	5,382
Foundation	156,662	5,780	490,195	652,637	145,099	7,585	347,053	499,737
Adult Study Centre	16,686	-	-	16,686	41,945	-	-	41,945
	<u>1,299,525</u>	<u>157,336</u>	<u>490,195</u>	<u>1,947,056</u>	<u>232,125</u>	<u>183,562</u>	<u>347,053</u>	<u>762,740</u>
<b>Legacies receivable</b>								
Main School	-	-	-	-	-	-	-	-
Foundation	109,833	-	-	109,833	354,558	-	-	354,558
	<u>1,409,358</u>	<u>157,336</u>	<u>490,195</u>	<u>2,056,889</u>	<u>586,683</u>	<u>183,562</u>	<u>347,053</u>	<u>1,117,298</u>

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 4 Charitable activities income

	Note	Unrestricted funds 2024	Total 2024	Unrestricted funds 2023	Total 2023
		£	£	£	£
School fees		1,890,041	1,890,041	1,789,600	1,789,600
Board and lodging		268,590	268,590	226,702	226,702
Royalties		51,016	51,016	83,490	83,490
Trading activities		16,106	16,106	15,299	15,299
Recoveries from staff and students		47,731	47,731	61,678	61,678
Government grants	18	29,168	29,168	32,057	32,057
Other income		54,972	54,972	20,060	20,060
		<u>2,357,624</u>	<u>2,357,624</u>	<u>2,228,886</u>	<u>2,228,886</u>

#### Analysed by funds

	Unrestricted funds 2024	Total 2024	Unrestricted funds 2023	Total 2023
	£	£	£	£
Main School	1,844,435	1,844,435	1,766,056	1,766,056
Inwoods Small School	154,733	154,733	120,452	120,452
Foundation	290,984	290,984	98,889	98,889
Adult Study Centre	67,472	67,472	243,489	243,489
	<u>2,357,624</u>	<u>2,357,624</u>	<u>2,228,886</u>	<u>2,228,886</u>

### 5 Charitable activities expenditure – Unrestricted funds

	Main School	Small School	Foundation	Centre	Total	Total
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Archive costs	-	-	4,728	-	4,728	3,828
Depreciation	135,541	3,450	3,471	90,891	233,353	175,178
Direct Costs	620,603	105,996	133,429	135,697	995,725	930,285
Food & Household Costs	203,977	3,026	1,315	57,789	266,107	192,125
Governance costs	68,102	2,514	81,558	4,101	156,275	54,206
Irrecoverable school fees and bad debts	2,289	16	4,569	-	6,874	3,842
Premises costs	478,463	15,020	5,800	69,978	569,261	501,925
Publicity	18,840	603	61,739	7,235	88,417	40,966
Royalties paid	-	-	16,335	-	16,335	22,243
Support costs	357,261	18,634	43,534	28,304	447,733	421,272
	<u>1,885,076</u>	<u>149,259</u>	<u>356,478</u>	<u>393,995</u>	<u>2,784,808</u>	<u>2,345,870</u>

**KRISHNAMURTI FOUNDATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

**5 Charitable activities expenditure – Restricted funds (continued)**

	Main School	Foundation	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Archive costs	-	280	280	144
Depreciation	64,893	-	64,893	64,894
Direct Costs	1,802	-	1,802	95,744
Food & Household Costs	1,694	-	1,694	-
Premises costs	3,649	-	3,649	13,826
Support costs	-	6,624	6,624	6,792
	<u>72,038</u>	<u>6,904</u>	<u>78,942</u>	<u>181,400</u>

**6 Support and governance costs**

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	186,508	-	186,508	172,837	-	172,837
Communications	29,663	-	29,663	11,393	-	11,393
Travelling and motor	9,690	-	9,690	5,615	-	5,615
Insurance	52,543	-	52,543	44,330	-	44,330
Irrecoverable VAT	101,540	-	101,540	85,214	-	85,214
Stationery and office costs	49,915	-	49,915	69,179	-	69,179
Loan interest and bank charges	7,626	-	7,626	7,805	-	7,805
Other costs	16,872	-	16,872	31,691	-	31,691
Audit and accountancy	-	22,080	22,080	-	19,224	19,224
Legal and professional fees	-	134,195	134,195	-	34,982	34,982
	<u>454,357</u>	<u>156,275</u>	<u>610,632</u>	<u>428,064</u>	<u>54,206</u>	<u>482,270</u>

Where the allocation of costs is clearly identifiable, support costs are allocated to the funds to which they relate. Where the allocation between funds is not clearly identifiable (for example, accountancy fees), costs are allocated on a percentage basis.



**KRISHNAMURTI FOUNDATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

<b>7</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the charitable company's auditor for the audit of the charitable company's financial statements	13,350	12,725
	Depreciation of owned tangible fixed assets	298,246	240,072
	Profit on disposal of tangible fixed assets	(602)	(2,285)
		<u>          </u>	<u>          </u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, or benefits from the charity during the year. Trustee travel and other support expenses totalling £857 (2023: £2,923) are included within Other Support Costs.

**9 Employees**

**Number of employees**

The average monthly number of full-time equivalent employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teaching and support	38	41
Management and administration	10	12
	<u>          </u>	<u>          </u>
	48	53
	<u>          </u>	<u>          </u>

**Employment costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,025,807	1,009,974
Social security costs	72,784	71,245
Other staff costs	3,151	22,293
Pension costs	19,948	18,338
	<u>          </u>	<u>          </u>
	1,121,690	1,121,850
	<u>          </u>	<u>          </u>

The average number of staff on a head count basis in the year was 57 (2023: 58).

The key management personnel of the charity comprise the trustees and the senior management team. The total employee benefits, comprising salary, pension contributions and related employers' national insurance contributions of the key management personnel of the charity were £112,288 (2023: £111,139).

There were no employees whose annual remuneration was £60,000 or more.

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**10 Tangible Assets**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August 2023	7,250,764	1,094,890	8,345,654
Additions	1,100,000	176,363	1,276,363
Disposals	-	(22,882)	(22,882)
At 31 July 2024	8,350,764	1,248,371	9,599,135
<b>Depreciation and impairment</b>			
At 1 August 2023	3,328,745	793,041	4,121,786
Depreciation charged in the year	169,874	128,372	298,246
Depreciation eliminated	-	(22,882)	(22,882)
At 31 July 2024	3,498,619	898,531	4,397,150
<b>Carrying value</b>			
At 31 July 2024	4,852,145	349,840	5,201,985
At 31 July 2023	3,922,019	301,849	4,223,868

The directors are of the opinion that the value of the Freehold Property is in excess of its book value based on the comments in a valuation carried out in the previous financial year.

**11 Fixed asset investments**

	2024 £	2023 £
Investments in subsidiaries	100	100

Details of the charity's subsidiaries at 31 July 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Brockwood Park Estates Ltd	England & Wales	Development of building projects	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiary excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Brockwood Park Estates Ltd	(72)	(1,171)

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**12 Investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed	6,103,006	3,971,358
Cash and settlements pending held as part of the investment portfolio	479,038	1,204,479
	<u>6,582,044</u>	<u>5,175,837</u>
	<b>£</b>	<b>£</b>
Market value		
Brought forward	5,175,837	-
Capital inflows	1,075,000	5,100,000
Capital outflows	(100,000)	-
Return on investment	215,908	59,889
Unrealised gains/ (losses)	228,647	19,515
Investment management fees	(13,348)	(3,567)
Carried forward	<u>6,582,044</u>	<u>5,175,837</u>

**13 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stock for fuel	7,120	10,117
Goods for resale	24,866	23,655
	<u>31,986</u>	<u>33,772</u>

**14 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
School fees recoverable	25,972	21,721
Trade debtors	27,018	28,612
Amount owing from related party	502	1,158
Other debtors	147,873	291,380
	<u>201,365</u>	<u>342,871</u>

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	179,152	66,865
Taxes and social security	80,046	49,157
School fees in advance	782,379	947,314
Fee and textbook deposits	86,800	95,932
Other creditors and accruals	64,941	84,962
	<u>1,193,318</u>	<u>1,244,230</u>

**16 Deferred income**

	2024 £	2023 £
Deferred income is included in the financial statements as follows:		
Deferred income at 01 August 2023	981,394	710,597
Released from previous periods	(966,904)	(710,597)
Resources deferred income year	786,166	981,394
	<u>800,656</u>	<u>981,394</u>
Deferred income at 31 July 2024	<u>800,656</u>	<u>981,394</u>

**17 Provisions for liabilities and charges**

	2024 £	2023 £
<u>Provision for staff leaving</u>		
Balance at 1 August 2023	87,545	62,739
Used in the year	(13,196)	(4,193)
Charge for the year	2,170	28,999
	<u>76,519</u>	<u>87,545</u>
Balance at 31 July 2024	<u>76,519</u>	<u>87,545</u>

The trustees have agreed that residential members with more than 3 years of service will be entitled to receive a lump sum equivalent to 5% of annual salary for each completed year, subject to a maximum service of 15 years.

**18 Government grants**

During the year the charity received government grants relating to heat incentives totalling £29,168 (2023: £32,057).

**19 Retirement benefit schemes**

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £19,948 (2023: £18,338).

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**20 Restricted and Endowed Funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2022	Movement in funds			Transfers	Balance at 31 July 2023	Movement in funds			Transfers	Balance at 31 July 2024
	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
<u>Restricted Funds</u>				£		£			£		£
Main School General	36,474	26,656	(5,659)		(17,560)	39,911	-	(6,079)		(33,832)	-
Main School Bursary Fund	-	17,752	-		(7,000)	10,752	21,344	-		-	32,096
Music Fund	5,383	829	(3,651)		-	2,561	194	(1,065)		-	1,690
Pavilions	1,213,185	-	(64,894)		-	1,148,291	-	(64,894)		-	1,083,397
Foundation Archive	12,835	-	(5,818)		-	7,017	-	(922)		(6,095)	-
Foundation Subtitling	5,010	-	(4,426)		-	584	-	-		(584)	-
J K Online	38,236	7,585	(6,114)		-	39,707	5,779	(5,982)		-	39,504
Alumni Bursary Fund	81,430	217	-		-	81,647	202	-		2,013	83,862
Jean-Michel	207,585	130,523	(81,398)		(61,400)	195,310	129,817	-		(191,847)	133,280
Elisabeth Fraser	633,480	-	(9,440)		(72,740)	551,300	-	-		(124,362)	426,938
Muriel Gill	10,899	-	-		(10,899)	-	-	-		-	-
	<u>2,244,517</u>	<u>183,562</u>	<u>(181,400)</u>		<u>(169,599)</u>	<u>2,077,080</u>	<u>157,336</u>	<u>(78,942)</u>		<u>(354,707)</u>	<u>1,800,767</u>

**KRISHNAMURTI FOUNDATION TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**20 Restricted and Endowed Funds (continued)**

	Movement in funds			Movement in funds			Movement in funds		
	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 31 July 2023	Incoming resources	Resources expended	Transfers	Balance at 31 July 2024
	£	£	£	£	£	£	£	£	£
<u>Endowed Funds</u>									
Permanent Endowment	-	354,396	-	181,621	536,017	548,856	-	4,805	1,089,678
Expendable Endowment	-	-	-	10	10	-	-	-	10
	-	354,396	-	181,631	536,027	548,856	-	4,805	1,089,688
<b>Total restricted and endowed funds</b>	<b>2,244,517</b>	<b>537,958</b>	<b>(181,400)</b>	<b>12,032</b>	<b>2,613,107</b>	<b>706,192</b>	<b>(78,942)</b>	<b>(349,902)</b>	<b>2,890,455</b>



# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 20 Restricted and Endowed Funds (continued)

A description of the nature and purpose of the restricted funds is shown below:

- Main School General - Smaller donations to be used for a specific/restricted purpose in BP School
- Main School Bursary - Donations to be used for bursary in BP School
- Main School Music - Donations to be used for music in BP School
- Main School Pavillions - Donations to be used for pavillions in BP School
- Foundation Archive Exchange - Donations to be used in the foundation for archive exchange between the three foundations
- Foundation Subtitling - Donations to be used for subtitling the videos of Krishnamurti
- J K Online - Donations to be used to pay for the cost of JKO website version 1
- Alumni Bursary Fund - 25% donations restricted to bursary for Alumni children and 75% restricted to bursary in BP School
- Jean-Michel Bursary and Teacher Recruitment - Donations to be used for bursaries and teacher recruitment (Brockwood and Inwoods).
- Elisabeth Fraser - Legacy to be used for bursaries and repairs to the school (Brockwood)
- Muriel Gill - Legacy to be used for financial support for those staying at the Krishnamurti Study Centre.

A description of the nature and purpose of the endowed funds is shown below:

- Permanent Endowment - Permanent Endowment funds represent assets which must be held permanently by the charity. The fund balance comprises donations made to the permanent endowment fund, with any capital gains or losses arising on invested funds.
- Expendable Endowment – Expendable Endowment funds may be applied in promoting to the Objects of the charity in such manner as the Trustees see fit.

#### Transfers between funds

##### Permanent Endowment

The transfer of £4,805 relates to the transfer of a donation to the Fund, as per the donor's wishes.

##### Main School General

The transfer of £33,832 relates to the reallocation of a donation for energy self-sufficiency, the transfer of funds to the Unrestricted Main School Fund, and the transfer of donations (wished by the donor to be added to the Permanent Endowment, Main School Unrestricted, and Alumni Bursary funds).

##### Elisabeth Fraser

The transfer of £124,362 relates to repairs to the school.

##### Jean-Michel Bursary and Teacher Recruitment

The transfer of £191,847 relates to school fees covered by bursaries and sponsorships from this fund, as well as teacher recruitment costs.

##### Alumni Bursary

The transfer of £2,013 relates to the allocation of donations, as per the donors' wishes.

##### Foundation Archive Exchange and Foundation Subtitling

The transfers of £6,095 and £584 relate to the transfer of staff salary costs.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 21 Unrestricted Funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances:

	Balance at 1 August 2022	Movement in funds			Transfers	Balance at 31 July 2023	Movement in funds			Transfers	Balance at 31 July 2024
		£	£	£			£	£	£		
<b>Unrestricted General</b>											
Foundation	594,234	216,444	(193,408)	-	617,270	524,944	(325,078)	6,679	823,815		
Main school	2,623,691	1,789,496	(1,619,777)	133,166	2,926,576	1,869,540	(1,885,076)	228,728	3,139,768		
Study centre	43,296	286,464	(356,193)	26,433	-	307,831	(393,995)	86,164	-		
Small school	198,160	126,632	(128,534)	-	196,258	156,177	(149,259)	28,331	231,507		
Development	-	6,777	(49,537)	42,760	-	70	(42,373)	42,303	-		
<b>Total General</b>	<b>3,459,381</b>	<b>2,425,813</b>	<b>(2,347,449)</b>	<b>202,359</b>	<b>3,740,104</b>	<b>2,858,562</b>	<b>(2,795,781)</b>	<b>392,205</b>	<b>4,195,090</b>		
<b>Designated</b>											
Foundation	1,952,274	290,548	-	(39,646)	2,203,176	1,209,833	-	(42,303)	3,370,706		
Brockwood Park Fund	447,325	17,831	-	-	465,156	-	-	-	465,156		
Small School Fund	5,719	-	-	-	5,719	-	-	-	5,719		
Development	-	176,733	(1,988)	(174,745)	-	88,128	(2,375)	-	85,753		
<b>Total Designated</b>	<b>2,405,318</b>	<b>485,112</b>	<b>(1,988)</b>	<b>(214,391)</b>	<b>2,674,051</b>	<b>1,297,961</b>	<b>(2,375)</b>	<b>(42,303)</b>	<b>3,927,334</b>		
<b>Total Unrestricted</b>	<b>5,864,699</b>	<b>2,910,925</b>	<b>(2,349,437)</b>	<b>(12,032)</b>	<b>6,414,155</b>	<b>4,156,523</b>	<b>(2,798,156)</b>	<b>349,902</b>	<b>8,122,424</b>		

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 22 Analysis of net assets between funds

Fund balances on 31 July 2024 are represented by:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowed funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowed funds 2023 £	Total 2023 £
Tangible assets	4,053,693	1,148,292	-	5,201,985	3,075,576	1,148,292	-	4,223,868
Non-current asset investments	5,486,710	-	1,095,334	6,582,044	3,784,975	871,691	519,171	5,175,837
Net current liabilities	(1,341,460)	652,475	(5,646)	(694,631)	(358,851)	57,097	16,856	(284,898)
Long term liabilities and provisions	(76,519)	-	-	(76,519)	(87,545)	-	-	(87,545)
	8,122,424	1,800,767	1,089,688	11,012,879	6,414,155	2,077,080	536,027	9,027,262

Funds currently show net current liabilities of £694,631 at the year end. However, this is due to significant cash being held in the Cazenove investment fund. As these funds are expected to remain in the Cazenove Fund for more than 12 months from the balance sheet date, they have been treated as Fixed Asset investments to comply with the Charity SORP. These funds are accessible with short notice and they could be transferred back as required.

# KRISHNAMURTI FOUNDATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 23 Contingent assets

There is inherent uncertainty in the probate valuation of estates as a result of the nature of underlying assets and liabilities, and the time that elapses between probate and closure of other contingencies that attend the estate. Legacies are recognised at the point of notification of grant of probate, when it can be measured or estimated with sufficient reliability.

At the year end, the charity was entitled to multiple legacies whose value could not be estimated with sufficient reliability to recognise in the year, in accordance with FRS 102 and the Charities' SORP.

#### 24 Related party transactions

Similar foundations exist in other countries throughout the world including Spain, India and USA. These foundations have joined together to create a global website the costs of which are to be shared between them. The charity and the American foundation (KFA) have made a Joint Representation Agreement whereby all royalties receivable on books by the two organisations are shared equally between them and they will be jointly represented to all trade partners (publishers, literary agents, committees, online channels etc.) to avoid duplication of representation. The amount of royalties to be charged to KFA amounts to £16,951 (2023 - £41,993) and charged by KFA amounts to £18,300 (2023 - £25,663). The amount calculated as due from KFA amounts to £17,644 (2023 - £16,331) and due to KFA amounts to £18,300 (2023 - £nil).

Donations from Trustees to the charity for various purposes amount to £293 (2023 - £2,145) throughout the year.

#### 25 Trustees' liability insurance

An insurance policy exists, as part of the Charity's normal insurance policy, indemnifying any insured individual for any wrongful act (as defined in the policy) in their capacity as a governor, principal, officer or employee.

#### 26 Cash generated from operations

	2024 £	2023 £
Surplus for the year	1,985,617	918,046
Elimination of non-operating cashflows:		
Investment income	(215,909)	(59,889)
Interest receivable	(3,647)	(23,295)
Financing costs	7,626	7,805
Investment management costs	13,348	3,567
Profit on disposal of tangible fixed assets	(602)	(2,285)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	298,246	240,072
Increase/(decrease) in provision	(11,026)	24,806
Fair value movement on investments	(228,646)	(19,515)
Donation of fixed assets	(1,100,000)	-
Movements in working capital:		
(Increase) in stock	1,786	(108)
(Increase)/decrease in debtors	141,506	(217,121)
Increase in creditors due within one year	(50,912)	237,097
<b>Cash (absorbed by)/generated from operations</b>	<b>837,387</b>	<b>1,109,180</b>

**KRISHNAMURTI FOUNDATION TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2024**

**27 Analysis of changes in net debt**

	<b>31 July 2023</b>	<b>Cash flows</b>	<b>31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>582,589</u>	<u>(317,353)</u>	<u>265,236</u>