

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 2025

KRISHNAMURTI FOUNDATION TRUST LIMITED

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KRISHNAMURTI FOUNDATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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 Third Floor, Gateway House Tollgate Chandlers Ford Hampshire SO53 3TG		
Websites	Main School Small School Foundation Centre Global	www.brockwood.org.uk www.inwoods.org.uk www.kfoundation.org.uk www.krishnamurticentre.org.uk www.jkrishnamurti.org	

KRISHNAMURTI FOUNDATION TRUST LIMITED

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

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report and financial statements for the year ended 31 July 2025.

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 Articles 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:

- Creating a digital campaign for the Krishnamurti Centre with the aim of bringing more people to the Centre and to the various programmes currently offered.
- 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.

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. We offer a generous bursary fund. In the academic year 2024–2025, the bursary awarded amounted to 19% of total school fees (8.6% in 2024), representing a substantial increase on the previous year.

Our schools hold in-person and online Open Days 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.

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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 is approaching 1.2m million followers, a testament to the increasing relevance of Krishnamurti's message in today's world. His teachings resonate with audiences of all ages – particularly younger generations – providing 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, by virtue of its freedom from dogmatic assertions.

To meet people where they are, we maintain a strong presence across major platforms, diversifying our digital output. Our official YouTube channels host 4,500 videos, with over one million combined subscribers, generating 36 million views annually through daily content releases. Accessibility remains a top priority, with 5,500 subtitles available in 40 languages. We have also created free directories with links and information for the videos and audios available on our official YouTube channels, and we offer several free booklets in both digital and printed format.

In addition to Instagram and YouTube, our growing presence on TikTok, X (formerly Twitter), Facebook, and Threads has garnered 650,000 combined followers, further extending our reach. Our podcast, *Urgency of Change – The Krishnamurti Podcast*, is now in its seventh season, featuring over 275 episodes and surpassing 2.9 million all time downloads.

Our website has become a comprehensive repository of curated Krishnamurti material. With 940 pages of quotes, articles, photographs, free downloads, and an index of 220 topics, the site serves both newcomers and those already familiar with Krishnamurti, allowing exploration at any depth. Transcripts, videos, audios, and quotes from various talks are freely available on our international website (jkrishnamurti.org). Over the past year, our websites have received more than 800,000 visits.

With the assistance of Google's free search advertising facilities, the charity has expanded its reach, boosted visibility, and driven significant traffic to its website. Across all networks, we reached more than 100 million individuals in the past year.

The most important proof of the impact of all this work is the recent popularity of in-person activities 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.

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, free of charge, to any day visitor 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 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 an 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 the public via our social media channels and digital newsletters).

We have created meticulously designed small booklets containing curated materials from Krishnamurti's work and we make them available for free in both print and digital format.

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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.

At least six times a year the Foundation sends out, free of charge to our subscribers, e-newsletters containing audio, video and text of the teachings of Krishnamurti.

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 currently rely primarily on the generosity of benefactors to provide bursaries. We must ensure that a balance is struck between fee-paying parents and those benefiting from the bursaries.

Bursaries range from a 10% to an 85% 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 19% of its total expected 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:

- Creating digital campaign for the Krishnamurti Centre with the aim of bringing more people to the Centre and various programmes it is now running.
 - Creating various social media posts and promoting it on our social media channels to promote the Centre and its various events and programmes;
 - Running paid social media campaigns on various platforms to promote the Centre and its various programmes;
- 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.
- 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.
- 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.
- Continue to publish the work of Krishnamurti with reputable publishers and also publish translated versions in other countries and territories.
- Create 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.

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Achievement and performance

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

The Foundation's digital activities have brought Krishnamurti's teachings to millions of people worldwide, entirely free of charge. New social media campaigns have significantly increased online engagement, with our Instagram page now approaching 1.2 million followers. On our official ad-free YouTube channels, which have more than one million combined subscribers, Krishnamurti's talks receive over 36 million views in a year. Thanks to carefully designed social media activity, the use of a Google Ad Grant, and our online platform [kfoundation.org](https://www.kfoundation.org) – an extensive repository with over 940 pages of curated free content – the Foundation's websites receive 800,000 visits annually. Our popular podcast, *Urgency of Change – The Krishnamurti Podcast*, is now in its seventh season and has been downloaded 2.9 million times.

The Foundation continues to work closely with two prominent publishers in the UK, Watkins and Rider. We have a new book due to be published by Rider.

We are continuing with the new programmes recently introduced at the Centre. These include the 2-4-week volunteering programme, Young Adult retreats, Group retreats and a Summer Gathering. All have been very successful and have been 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. The Centre has seen its number of rooms booked overnight increase by 165% compared with 2022, increasing from 2,436 to 6,477. This indicates a significant rise in the number of people using the Centre.

Pupil Numbers, Visitors and Fees

We had 59 students enrolled at Brockwood Park School and 22 at Inwoods Small School for the 2024–25 academic year.

The two-tier fee structure, that was put in place for the small school and the main school, was maintained for academic year 2024–25. The small school lower tier was £8,498 and the higher tier was £9,579. The main school lower tier fee was £29,000 and the higher tier was £37,850. For the academic year 2024–25, the Board of Trustees decided to pass on 14% of the 20% VAT, introduced by the government from 1 January 2025, to parents with the school absorbing the remaining 6%. Some parents, particularly those receiving bursaries, requested assistance with this additional cost, which was provided in most cases.

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 19% of our total expected fee income and amounted to £386,308. This aided 26 of our students at the main school, and 6 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.

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Environmental Incentives – Cutting our “Carbon Footprint”

Concern for the environment is an important part 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. We also take seriously our responsibility to preserve and enhance the Grade II listed house and surrounding landscape for current and future generations. Upgrades have been made to improve the environmental performance of our buildings, including better insulation and the installation of eco-friendly heating systems. In response to increasingly dry summers, we are improving water conservation through drip irrigation systems and the collection of rainwater in large storage tanks. The school grounds are designed to provide a variety of wildlife habitats such as woodland, hedgerow, wetland and wildflower areas for both educational purposes and also to increase biodiversity on our land.

As part of our ongoing commitment to renewable energy, we have invested in several low-carbon technologies. A wood-chip boiler heats the Centre building, and our newer staff and student accommodation, the Pavilions, is powered by ground-source heat pumps. We have also installed air-source heat pumps and a solar array atop the Cloisters building. All buildings use low-energy lighting and are now supplied by a renewable electricity provider. In addition, we use low-toxicity cleaning products across 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.

Our pathway to net zero was supported by an impact report created by Planet Mark two years ago. According to the report figures we average 3 to 4 tonnes CO₂ per person per year on the basis of around a hundred members in the community. The average British CO₂ 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.

We introduced Community and Volunteering Days this year at the main school, with all students participating. To enable full involvement, students were divided into two groups and visited the nearby Hinton Ampner Estate (National Trust) on two separate occasions. There, they supported the “Reimagining a Hampshire Estate” project, which focuses on increasing woodland cover, improving climate resilience, and boosting biodiversity. We plan to continue this initiative with the National Trust and the South Downs National Park in the coming years.

Fundraising

The charity does not use professional fundraisers. Our approach to fundraising is light-touch and relies significantly 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 happens at Brockwood. In our donor cultivation cycle we place less emphasis on requesting and a great deal 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:

- Continue various digital campaigns 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.

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- Creating new introductory and promotional video for Brockwood Park 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

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 decreased from £4,634,068 to £2,960,806. This was mainly due to a decrease in donations and legacies as the charity received exceptionally high amount of donations and gifts last year. The amount of donations being received in the year was £429,339 (2024 - £1,947,056). Legacies amounted to £87,493 (2024 - £109,833). After deducting expenses, the Net Incoming Resources for the charity amounted to £268,110 (2024 - £1,985,617).

As a registered charity, we continue to benefit from tax-exempt status, meaning we pay no tax on deposit interest applied to the charity's purposes and can reclaim tax suffered on Gift Aid donations. However, from April 2025, we no longer qualify for the 80% reduction in business rates on the buildings we occupy for charitable purposes, which has had a negative financial impact. Additionally, since January 2025, the requirement to charge VAT on school fees has resulted in 20% VAT payable on our fees. As noted above under "Pupil Numbers, Visitors and Fees", for the academic year 2024-25, 14% of this was passed on to parents with the school absorbing the remaining 6%. This, in turn, has increased the level of bursary support we provide to ensure that deserving students can still access the school.

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 October 2022, 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 2025, the total funds of the Charity were £11,280,989 (2024: £11,012,879). Of these, £1,511,010 (2024: £1,800,767) are restricted funds, £1,678,266 (2024: £1,089,688) are endowed funds, and £8,091,713 (2024: £8,122,424) are unrestricted funds.

Of the unrestricted funds, £4,214,494 (2024: £4,053,693) is represented by tangible fixed assets, and £1,967,118 represented by net current liabilities (2024: £1,341,460 net current liabilities.) There are no long-term liabilities and provisions (2024: £76,519). The permanent endowment fund totals £1,678,266 (2024: £1,089,678).

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 in long term. The investment objective is to generate a return of inflation plus 3% per annum over the long term, after expenses. 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

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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 2025, total investments were worth £7,011,319 (2024: £6,582,144), of which £1,166,982 (2024: £1,095,334) comprises a permanent endowment. The Charity follows the standard rules. £621,003 of the Charity's investments (2024 £479,038) 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 Articles of Association which were last altered in November 2024.

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 Articles of Association the normal term of office for a Governor is three years and the end of which they shall be eligible for re-election. Following the adoption of the Articles in November 2024, the Governors in office at that time continued to hold office under their existing terms. The governing body consists of the persons mentioned on page 1.

In accordance with the Articles of Association, Mrs Marina Kuyper and Mr G Primrose 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.

All Governors give their time voluntarily as Trustees.

Recruitment and Training of Governors/Trustees

The existing Governors are always on lookout for finding appropriate Trustees with the necessary range of skills and experience and with a keen interest in Krishnamurti's Teachings. New Governors are mentored by more experienced Governors in the workings of the Charity and its procedures.

The two Safeguarding Liaison trustees, one of whom is the Health and Safety Liaison Trustee, 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 Online 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 and liaises with the Co-Chairs of the School Management Committee for the matters concerning the whole charity.

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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.

Disclosure of information to the auditors

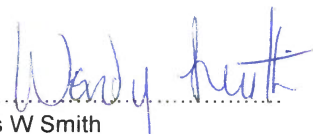
In so far as the Trustees are aware at the time of agreeing our Trustees' Annual Report:

- 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: 
.....

KRISHNAMURTI FOUNDATION TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

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

Opinion

We have audited the financial statements of Krishnamurti Foundation Trust Limited (the 'charitable company') for the year ended 31 July 2025 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 2025 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

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

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

12 November 2025.

Chartered Accountants
Statutory Auditor

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

KRISHNAMURTI FOUNDATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowed funds 2025 £	Total 2025 £	Total 2024 £
Income						
Donations and legacies	3	274,575	155,728	86,529	516,832	2,056,889
Investment income		178,308	-	42,788	221,096	219,555
Charitable activities	4	2,222,878	-	-	2,222,878	2,357,624
Total income		2,675,761	155,728	129,317	2,960,806	4,634,068
Expenditure on:						
Raising funds						
Investment management fees		15,322	-	-	15,322	13,348
Charitable activities						
Publicity		89,973	-	-	89,973	88,417
Royalties payable (including KFA)		30,442	-	-	30,442	16,335
Irrecoverable school fees and bad debts		5,650	-	-	5,650	6,874
Direct costs		1,175,979	678	-	1,176,657	997,527
Food and household costs		247,382	-	-	247,382	267,801
Archive costs		781	-	-	781	5,008
Premises costs		421,772	-	-	421,772	572,910
Support costs	6	422,942	7,490	-	430,432	454,357
Depreciation		223,330	64,894	-	288,224	298,246
Governance costs	6	62,909	-	-	62,909	156,275
Total charitable expenditure	5	2,681,160	73,062	-	2,754,222	2,863,750
Total resources expended		2,696,482	73,062	-	2,769,544	2,877,098
Net gains on investments	12	42,332	-	34,516	76,848	228,647
Net incoming resources before transfers		21,611	82,666	163,833	268,110	1,985,617
Gross transfers between funds	20/21	(52,322)	(372,423)	424,745	-	-
Net movement in funds		(30,711)	(289,757)	588,578	268,110	1,985,617
Fund balances at 1 August		8,122,424	1,800,767	1,089,688	11,012,879	9,027,262
Fund balances at 31 July		8,091,713	1,511,010	1,678,266	11,280,989	11,012,879

All income and expenditure derive from continuing activities.

KRISHNAMURTI FOUNDATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowed funds 2024 £	Total 2024 £	Total 2023 £
Income						
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
Total income		3,986,537	157,336	490,195	4,634,068	3,429,368
Expenditure on:						
Raising funds						
Investment management fees		13,348	-	-	13,348	3,567
Charitable activities						
Publicity		88,417	-	-	88,417	40,966
Royalties payable (including KFA)		16,335	-	-	16,335	22,243
Irrecoverable school fees and bad		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
Total charitable expenditure	5	2,784,808	78,942	-	2,863,750	2,527,270
Total resources expended		2,798,156	78,942	-	2,877,098	2,530,837
Net gains on investments	12	169,986	-	58,661	228,647	19,515-
Net incoming resources before transfers		1,358,367	78,394	548,856	1,985,617	918,046
Gross transfers between funds	20/21	349,902	(354,707)	4,805	-	-
Net movement in funds		1,708,269	(276,313)	553,661	1,985,617	918,046
Fund balances at 1 August		6,414,155	2,077,080	536,027	9,027,262	8,109,216
Fund balances at 31 July		8,122,424	1,800,767	1,089,688	11,012,879	9,027,262

All income and expenditure derive from continuing activities.

KRISHNAMURTI FOUNDATION TRUST LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

All income funds

	2025 £	2024 £
Gross income	2,831,489	4,143,873
Gains/(losses) on investments	42,322	169,986
	<hr/>	<hr/>
Total income in the reporting period	2,873,811	4,313,859
Total expenditure from income funds	(2,769,544)	(2,877,098)
	<hr/>	<hr/>
Net income for the year	104,267	1,436,761
	<hr/>	<hr/>


KRISHNAMURTI FOUNDATION TRUST LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10	5,232,997		5,201,985	
Investments	11/12	7,011,319		6,582,144	
		12,244,316		11,784,129	
Current assets					
Stocks	13	36,151		31,986	
Debtors	14	148,152		201,365	
Cash at bank and in hand		180,615		265,236	
		364,918		498,587	
Creditors: amounts falling due within one year	15	(1,328,245)		(1,193,318)	
Net current liabilities		(963,327)		(694,731)	
Total assets less current liabilities		11,280,989		11,089,398	
Provisions for liabilities	17	-		(76,519)	
Net assets		11,280,989		11,012,879	
Endowed Funds	20				
Permanent Endowment		1,678,256		1,089,678	
Expendable Endowment		10		10	
		1,678,266		1,089,688	
Income funds					
Restricted funds	20	1,511,010		1,800,767	
Unrestricted funds:	21				
General unrestricted funds		4,468,558		4,195,090	
Designated unrestricted funds		3,623,155		3,927,334	
		8,091,713		8,122,424	
		11,280,989		11,012,879	

The financial statements were approved by the Trustees on 12/11/25



Mr. G. Primrose

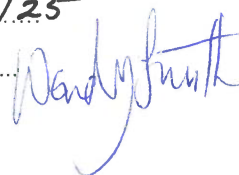
Trustee

Company Registration No. 1055588



Mrs. W. Smith

Trustee



KRISHNAMURTI FOUNDATION TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	27	392,051		837,387	
Interest paid		(10,883)		(7,626)	
Net cash generated from operating activities			381,168		829,761
Investing activities					
Purchase of tangible fixed assets		(319,235)		(176,363)	
Proceeds from sale of tangible fixed assets		-		602	
Transfer from cash at bank to non-current investments		(150,000)		(975,000)	
Interest income		3,446		3,647	
Net cash used in investing activities			(465,789)		(1,147,114)
Financing activities					
Net cash used in financing activities			-		-
Net increase / (decrease) in cash and cash equivalents			(84,621)		(317,353)
Cash and cash equivalents at beginning of year			265,236		582,589
Cash and cash equivalents at end of year			180,615		265,236

KRISHNAMURTI FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

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 2025

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 2025

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 2025

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 2025

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowed funds	Total	Unrestricted funds	Restricted funds	Endowed funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Donations and gifts	187,082	155,728	86,529	429,339	1,299,525	157,336	490,195	1,947,056
Legacies receivable	87,493			87,493	109,833	-	-	109,833
	<u>274,575</u>	<u>155,728</u>	<u>86,529</u>	<u>516,832</u>	<u>1,409,358</u>	<u>157,336</u>	<u>490,195</u>	<u>2,056,889</u>

Analysed by funds

	Unrestricted funds	Restricted funds	Endowed funds	Total	Unrestricted funds	Restricted funds	Endowed Funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Donations and gifts								
Main School	35,754	150,429	86,529	272,712	24,859	151,556	-	176,415
Inwoods Small School	7,296	-	-	7,296	1,318	-	-	1,318
Foundation	106,661	5,299	-	111,960	1,256,662	5,780	490,195	1,752,637
Adult Study Centre	37,371	-	-	37,371	16,686	-	-	16,686
Total donations	<u>187,082</u>	<u>155,728</u>	<u>86,529</u>	<u>429,339</u>	<u>1,299,525</u>	<u>157,336</u>	<u>490,195</u>	<u>1,947,056</u>

The comparative figures for donation and gifts have been restated to correct the presentation of income between the Main School and Foundation unrestricted funds, to be consistent with the classification of funds included in Note 21.

Legacies receivable

Main School	4,568	-	-	4,568	-	-	-	-
Foundation	82,925	-	-	82,925	109,833	-	-	109,833
Total legacies	<u>87,493</u>			<u>87,493</u>	<u>109,833</u>	<u>-</u>	<u>-</u>	<u>109,833</u>
	<u>274,575</u>	<u>155,728</u>	<u>86,529</u>	<u>516,832</u>	<u>1,409,358</u>	<u>157,336</u>	<u>490,195</u>	<u>2,056,889</u>

KRISHNAMURTI FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Charitable activities income

	Note	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
School fees		1,699,600	1,699,600	1,890,041	1,890,041
Board and lodging		335,825	335,825	268,590	268,590
Royalties		77,982	77,982	51,016	51,016
Trading activities		13,582	13,582	16,106	16,106
Recoveries from staff and students		48,778	48,778	47,731	47,731
Government grants	18	29,883	29,883	29,168	29,168
Other income		17,228	17,228	54,972	54,972
		<u>2,222,878</u>	<u>2,222,878</u>	<u>2,357,624</u>	<u>2,357,624</u>

Analysed by funds

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Main School	1,596,888	1,596,888	1,844,435	1,844,435
Inwoods Small School	170,442	170,442	154,733	154,733
Foundation	363,977	363,977	290,984	290,984
Adult Study Centre	91,571	91,571	67,472	67,472
	<u>2,222,878</u>	<u>2,222,878</u>	<u>2,357,624</u>	<u>2,357,624</u>

5 Charitable activities expenditure – Unrestricted funds

	Main School 2025 £	Small School 2025 £	Foundation 2025 £	Centre 2025 £	Total 2025 £	Total 2024 £
Archive costs	-	-	781	-	781	4,728
Depreciation	160,450	3,499	3,834	55,547	223,330	233,353
Direct Costs	804,755	126,767	129,986	114,471	1,175,979	995,725
Food & Household Costs	162,448	3,328	383	81,223	247,382	266,107
Governance costs	32,652	1,463	26,601	2,193	62,909	156,275
Irrecoverable school fees and bad debts	5,628	22	-	-	5,650	6,874
Premises costs	304,020	18,369	8,096	91,287	421,772	569,261
Publicity	24,237	760	60,922	4,054	89,973	88,417
Royalties paid	-	-	30,442	-	30,442	16,335
Support costs	327,410	23,680	37,752	34,100	422,942	447,733
	<u>1,821,600</u>	<u>177,888</u>	<u>298,797</u>	<u>382,875</u>	<u>2,681,160</u>	<u>2,784,808</u>

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

5 Charitable activities expenditure (continued) – Restricted funds

	Main School	Foundation	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Archive costs	-	-	-	280
Depreciation	64,894	-	64,894	64,893
Direct Costs	678	-	678	1,802
Food & Household Costs	-	-	-	1,694
Premises costs	-	-	-	3,649
Support costs	-	7,490	7,490	6,624
	<u>65,572</u>	<u>7,490</u>	<u>73,062</u>	<u>78,942</u>

6 Support and governance costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	168,377	-	168,377	186,508	-	186,508
Communications	22,784	-	22,784	29,663	-	29,663
Travelling and motor	8,016	-	8,016	9,690	-	9,690
Insurance	58,063	-	58,063	52,543	-	52,543
Irrecoverable VAT	30,426	-	30,426	101,540	-	101,540
VAT absorbed on school fees	52,154	-	52,154	-	-	-
Stationery and office costs	49,440	-	49,440	49,915	-	49,915
Bank charges	10,883	-	10,883	7,626	-	7,626
Other costs	30,289	-	30,289	16,872	-	16,872
Audit and accountancy	-	18,985	18,985	-	22,080	22,080
Legal and professional fees	-	43,924	43,924	-	134,195	134,195
	<u>430,432</u>	<u>62,909</u>	<u>493,341</u>	<u>454,357</u>	<u>156,275</u>	<u>610,632</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 2025

7	Net movement in funds	2025	2024
		£	£
	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	14,280	13,350
	Depreciation of owned tangible fixed assets	288,223	298,246
	Profit on disposal of tangible fixed assets	-	(602)
		<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 £1,579 (2024: £857) are included within Other Support Costs.

9 Employees

Number of employees

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

	2025	2024
	Number	Number
Teaching and support	35	38
Management and administration	10	10
	<u> </u>	<u> </u>
	45	48
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	1,007,479	1,025,807
Social security costs	57,573	72,784
Other staff costs	(57,935)	3,151
Pension costs	268,143	19,948
	<u> </u>	<u> </u>
	1,275,260	1,121,690
	<u> </u>	<u> </u>

The average number of staff on a head count basis in the year was 56 (2024: 57).

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 £188,213 (2024: £112,288).

There were no employees whose annual remuneration was £60,000 or more (2024: nil).

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

10 Tangible Assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 August 2024	8,350,764	1,248,371	9,599,135
Additions	173,804	145,431	319,235
Transfers	35,487	(35,487)	-
At 31 July 2025	8,560,055	1,358,315	9,918,370
Depreciation and impairment			
At 1 August 2024	3,498,619	898,531	4,397,150
Depreciation charged in the year	164,859	123,364	288,223
Transfers	2,606	(2,606)	-
At 31 July 2025	3,666,084	1,019,289	4,685,373
Carrying value			
At 31 July 2025	4,893,971	339,026	5,232,997
At 31 July 2024	4,852,145	349,840	5,201,985

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 year ended 31 July 2023.

11 Fixed asset investments

	2025 £	2024 £
Investments in subsidiaries	100	100

Details of the charity's subsidiaries at 31 July 2025 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	(60)	(1,231)

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

12 Investments

	2025	2024
	£	£
Listed	6,390,216	6,103,006
Cash and settlements pending held as part of the investment portfolio	621,003	479,038
	<u>7,011,219</u>	<u>6,582,044</u>
	£	£
Market value		
Brought forward	6,582,044	5,175,837
Capital inflows	557,579	1,075,000
Capital outflows	(407,579)	(100,000)
Return on investment	217,649	215,908
Unrealised gains/ (losses)	76,848	228,647
Investment management fees	(15,322)	(13,348)
Carried forward	<u>7,011,219</u>	<u>6,582,044</u>

13 Stocks

	2025	2024
	£	£
Stock for fuel	8,800	7,120
Goods for resale	27,351	24,866
	<u>36,151</u>	<u>31,986</u>

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
School fees recoverable	24,526	25,972
Trade debtors	26,359	27,018
Amount owing from related party	1,158	502
Other debtors	96,109	147,873
	<u>148,152</u>	<u>201,365</u>

KRISHNAMURTI FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	98,931	179,152
Taxes and social security	187,242	80,046
School fees in advance	859,368	782,379
Fee and textbook deposits	116,250	86,800
Other creditors and accruals	<u>66,454</u>	<u>64,941</u>
	<u>1,328,245</u>	<u>1,193,318</u>

16 Deferred income

	2025	2024
	£	£
Deferred income is included in the financial statements as follows:		
Deferred income at 01 August 2024	800,656	981,394
Released from previous periods	(791,699)	(966,904)
Resources deferred income year	<u>857,805</u>	<u>786,166</u>
Deferred income at 31 July 2025	<u>866,762</u>	<u>800,656</u>

17 Provisions for liabilities and charges

	2025	2024
	£	£
<u>Provision for staff leaving</u>		
Balance at 1 August 2024	76,519	87,545
Amounts used or reversed in the year	(76,519)	(13,196)
Charge for the year	<u>-</u>	<u>2,170</u>
Balance at 31 July 2025	<u>-</u>	<u>76,519</u>

The trustees previously agreed that residential members with more than 3 years of service would 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. This scheme has been replaced with a pension scheme based on length of service, with initial payments made in the year. As a result, the provision has been released in the year.

18 Government grants

During the year the charity received government grants relating to heat incentives totalling £29,883 (2024: £29,168).

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 £272,144 (2024: £19,948).

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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:

	Movement in funds				Movement in funds				Transfers	Balance at 31 July 2024	Incoming resources	Resources expended	Transfers	Balance at 31 July 2025	
	Balance at 1 August 2024	Incoming resources	Resources expended												
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Restricted Funds															
Main School General	39,911	-	(6,079)	(33,832)	-	-	-	-	-	-	-	-	-	-	-
Main School Bursary Fund	10,752	21,344	-	-	32,096	18,395	-	-	-	-	-	-	-	-	50,491
Music Fund	2,561	194	(1,065)	-	1,690	300	(678)	-	-	-	-	-	-	-	1,312
Pavilions	1,148,291	-	(64,894)	-	1,083,397	-	(64,894)	-	-	-	(64,894)	-	-	-	1,018,503
Foundation Archive	7,017	-	(922)	(6,095)	-	-	-	-	-	-	-	-	-	-	-
Foundation Subtitling	584	-	-	(584)	-	-	-	-	-	-	-	-	-	-	-
J K Online	39,707	5,779	(5,982)	-	39,504	5,299	(7,490)	-	-	-	-	-	-	-	37,313
Alumni Bursary Fund	81,647	202	-	2,013	83,862	1,591	-	-	-	-	-	(43,000)	-	-	42,453
Jean-Michel	195,310	129,817	-	(191,847)	133,280	130,143	-	-	-	-	-	(263,423)	-	-	-
Elisabeth Fraser	551,300	-	-	(124,362)	426,938	-	-	-	-	-	-	(66,000)	-	-	360,938
	2,077,080	157,336	(78,942)	(354,707)	1,800,767	155,728	(73,062)	(372,423)	1,511,010						

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

20 Restricted and Endowed Funds (continued)

	Balance at 1 August 2023	Movement in funds			Transfers	Balance at 31 July 2024	Movement in funds			Transfers	Balance at 31 July 2025
	£	Incoming resources	Resources expended	£			Incoming resources	Resources expended	£		
<u>Endowed Funds</u>											
Permanent Endowment	536,017	548,856	-	£	4,805	1,089,678	163,833	-	£	424,745	1,678,256
Expendable Endowment	10	-	-	-	-	10	-	-	-	-	10
	<u>536,027</u>	<u>548,856</u>	<u>-</u>		<u>4,805</u>	<u>1,089,688</u>	<u>163,833</u>	<u>-</u>		<u>424,745</u>	<u>1,678,266</u>
Total restricted and endowed funds	<u>2,613,107</u>	<u>706,192</u>	<u>(78,942)</u>		<u>(349,902)</u>	<u>2,890,455</u>	<u>319,561</u>	<u>(73,062)</u>		<u>52,322</u>	<u>3,189,276</u>

KRISHNAMURTI FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

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 classes of funds

Elisabeth Fraser

The transfer of £66,666 relates to school fees covered by bursaries from this fund.

Jean-Michel Bursary and Teacher Recruitment

The transfer of £263,422 relates to school fees covered by bursaries and sponsorships from this fund.

Alumni Bursary

The transfer of £43,000 relates to the allocation of donations for bursaries at the Main School.

Permanent Endowment

The transfer of £424,745 into the Permanent Endowment represents the transfer of donations received into the Foundation Designated fund during the year.

KRISHNAMURTI FOUNDATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

21 Unrestricted Funds

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

	Balance at 1 August 2023		Movement in funds		Transfers		Balance at 31 July 2024		Movement in funds		Transfers		Balance at 31 July 2025	
	£	£	Incoming resources	Resources expended	£	£	£	£	Incoming resources	Resources expended	£	£	£	£
Unrestricted General														
Foundation	617,270	524,944		(325,078)	6,679	823,815	102,793	(291,106)			-		635,502	
Main school	2,926,576	1,869,540		(1,885,076)	228,728	3,139,768	1,854,636	(1,763,472)			350,723		3,581,655	
Study centre	-	307,831		(393,995)	86,164	-	401,500	(394,025)			0		7,475	
Small school	196,258	156,177		(149,259)	28,331	231,507	177,857	(187,138)			21,700		243,926	
Development	-	70		(42,373)	42,303	-	3,998	(60,741)			56,743		-	
Total General	3,740,104	2,858,562		(2,795,781)	392,205	4,195,090	2,540,784	(2,696,482)			429,166		4,468,558	
Designated														
Foundation	2,203,176	1,209,833		-	(42,303)	3,370,706	6,323	-			(224,749)		3,152,280	
Brockwood Park Fund	465,156	-		-	-	465,156	-	-			-		465,156	
Small School Fund	5,719	-		-	-	5,719	-	-			-		5,719	
Development	-	88,128		(2,375)	-	85,753	170,986	-			(256,739)		-	
Total Designated	2,674,051	1,297,961		(2,375)	(42,303)	3,927,334	177,309	-			(481,488)		3,623,155	
Total Unrestricted	6,414,155	4,156,523		(2,798,156)	349,902	8,122,424	2,718,093	(2,696,482)			(52,322)		8,091,713	

KRISHNAMURTI FOUNDATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 Analysis of net assets between funds

Fund balances on 31 July 2025 are represented by:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowed funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowed funds 2024 £	Total 2024 £
Tangible assets	4,214,494	1,018,503	-	5,232,997	4,053,693	1,148,292	-	5,201,985
Non-current asset investments	5,844,337	-	1,166,982	7,011,319	5,486,710	-	1,095,334	6,582,044
Net current liabilities	(1,967,118)	492,507	511,284	(963,327)	(1,341,460)	652,475	(5,646)	(694,631)
Long term liabilities and provisions	-	-	-	-	(76,519)	-	-	(76,519)
	8,091,713	1,511,010	1,678,266	11,280,989	8,122,424	1,800,767	1,089,688	11,012,879

Funds currently show net current liabilities of £963,327 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 2025

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 Contingent liabilities

Included within other creditors is a creditor for tax repayable on a legacy received gross of inheritance tax in 2019. This creditor has continued to be recognised since the gross legacy was originally received. The total balance repayable in relation to this amount is currently uncertain, due to the time elapsed from original receipt. As such, there is the possibility that the charity may incur additional costs relating to this balance, that cannot be estimated with any certainty at the balance sheet date.

25 Related party transactions

Donations from Trustees to the charity for various purposes amount to £9,078 (2024 - £293) throughout the year.

26 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, management committee member, officer or employee.

27 Cash generated from operations

	2025 £	2024 £
Surplus for the year	268,110	1,985,617
Elimination of non-operating cashflows:		
Investment income	(217,650)	(215,909)
Interest receivable	(3,446)	(3,647)
Financing costs	10,883	7,626
Investment management costs	15,322	13,348
Profit on disposal of tangible fixed assets	-	(602)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	288,224	298,246
Increase/(decrease) in provision	(76,519)	(11,026)
Fair value movement on investments	(76,848)	(228,646)
Donation of fixed assets	-	(1,100,000)
Movements in working capital:		
(Increase)/ decrease in stock	(4,165)	1,786
(Increase)/ decrease in debtors	53,213	141,506
Increase/ (decrease) in creditors due within one year	134,927	(50,912)
Cash (absorbed by)/generated from operations	392,051	837,387

28 Analysis of changes in net debt

	31 July 2024 £	Cash flows £	31 July 2025 £
Cash at bank and in hand	265,236	(84,621)	180,615

