

ADVAITA VEDANTA SADHANA
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020



ADVAITA VEDANTA SADHANA
(A company limited by guarantee)

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ADVAITA VEDANTA SADHANA
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | |
|--------------------------------------|---|
| Trustees | M Hallett B Pankhania T Pomeroy |
| Company registered number | 11555525 |
| Charity registered number | 1181115 |
| Registered office | Tor Vista Beechwood Road Bath BA2 5JU |
| Accountants | Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX |

ADVAITA VEDANTA SADHANA
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Advaita Vedanta Sadhana for the year 1 October 2019 to 30 September 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Advaita Vedanta Sadhana is governed by its Memorandum and Articles of Association with the aims of providing the advancement of the education of the public in the philosophy, teachings and practices of Advaita Vedanta and its practical applications in life in such ways that are charitable according to English law and for the benefit of the public throughout the world. The charity has a Board of Trustees currently consisting of 3 members who meet regularly throughout the year and are responsible for the strategic direction and policy of the Charity.

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

b. Activities undertaken to achieve objectives

The work of Advaita Vedanta Sadhana is to serve Humanity and Nature in the following ways:

- Through the creation and protection of reservoirs of optimum biodiversity
- Through the provision of spaces for the practice of meditation in the nature
- Through practical education related to natural cultivation, ecology, traditional arts and crafts and meditation

The main activities undertaken in relation to those objectives are:

- The purchase of land for biodiversity reservoirs.
- Planting and natural cultivation
- The collection, practice and dissemination of knowledge related to traditional ecological knowledge (TEK).
- The design and manufacture of materials, tools and utensils for use on the biodiversity reservoirs from natural materials to replace such items made from harmful plastic or other synthetics materials.
- The design and construction of meditation hermitages from natural materials such as wood, cob, stone and thatch.
- The provision of education related to natural ways of living
- The provision of education related to traditional crafts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance

a. Main achievements of the Company

Since being set up, Advaita Vendanta Sadhana has identified a site that fits the criteria for a viable biodiversity reservoir. The site is in the High Aude Valley in the Eastern Pyrenees. The charity has begun the process of acquiring all the land within the boundaries of the intended site. Because of the local tradition by which parents divide their land between all their children in each generation, the land in this mountain region has devolved into a multitude of tiny parcels, each one too small to be viable. The families that owned these parcels have often moved out of the region due to economic depopulation. Many of the owners not even know they own land. Advaita Vendanta Sadhana aims to incorporate all the parcels within the proposed borders of the biodiversity reservoir into a single entity. To this end we have been tracking down the owners. Where the owners are traceable we have contacted them to see if they are willing to sell the land. The pandemic has posed considerable obstacles to completing this process. To date Advaita Vendanta Sadhana has acquired around 11 hectares.

A large variety of ecologically remedial and climate-change adaptive work has begun on the land acquired, inter alia thirty-five trees of different varieties were planted during this year. A large variety of edible and ecologically beneficial plants have also been planted. A water retention system have been designed. Two lakes, a wetland and a dam are currently under construction. Terracing work has also started.

The trustees had hoped to organise volunteer work at the biodiversity reservoir. However the pandemic has made it necessary to wait to do this. Much work that could have been done by volunteers has of necessity been delayed.

The fund raising model of the charity involves the participation of the world wide meditation community. This specialist group numbers some 500 million people worldwide. We have begun the process of creating a participatory network for the meditation community. The main benefit to the mediation community offered by the work of the charity is the ability to come to meditate at the remote hermitages in the biodiversity reservoirs. Because of the pandemic, this essential aspect of the fund-raising model is being delayed.

A considerable amount of time and effort has been put into explaining the ideas behind the charity to the local community and particularly to the local bureaucracy whose permission is often needed, for example for the building of a barn, or the changing of a land use category. Although there is a general idea that climate change is a problem, there is very little practical understanding about what adaptive measures need to be taken. Moreover there is a host of ecologically harmful practices going on, the most obvious of which is the clear-felling of forests, which under law ought not to be occurring. To meet this problem Advaita Vendanta Sadhana has organised public talks and begun the formation of study groups.

Prior to Brexit it was possible for a UK charity to operate in France. Since Brexit this is no longer possible. To continue the work it was necessary to set up an identical French charity for the operations in France. The French charity carries out the charitable objectives on the land in France owned by Advaita Vendanta Sadhana, on behalf of Advaita Vendanta Sadhana. When sufficient funds have been raised Advaita Vendanta Sadhana will turn its attention to the acquisition of land for a biodiversity reservoir in the UK.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Achievements and performance (continued)

b. FINANCIAL REVIEW

Incoming resources during the year totalled £120,725 (2019: £NIL) and there was a surplus for the year of £120,125 (2019: £NIL). The charity incurred capital expenditure of £120,725 during the year (2019: £NIL), of which all was in connection with the purchase of land, funded by a donation received.

At 30 June 2020 the charity had reserves of £120,125 (2019: £NIL), of which £120,725 (2019: £NIL) was tied up in fixed assets. This leaves negative free reserves of £600.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity is not yet trading and the only activity has been the initial investment in the purchase of the land. Running costs are currently minimal and the Trustees will be formalising a reserves policy once further activity commences.

c. Principal risks and uncertainties

The Trustees actively review the major risks which the charity faces on a regular basis. The Trustees have also examined other operational and business risks which are faced and confirm that they have established systems to mitigate any significant risks.

Structure, governance and management

a. Constitution

The organisation is a charitable company limited by guarantee, incorporated on 6 September 2018 and registered as a charity on 11 December 2018. The charity was established under a Memorandum of Association, and is governed under its Articles of Association which were updated in March 2019. In the event of the company being wound up members are required to contribute £1.

b. Methods of appointment or election of Trustees

The founders of the charity, having the requisite expertise in Vedanta, ecology, health, architecture and meditation, are its original trustees. If it becomes necessary to elect further trustees, this will be done through election of candidates chosen for their knowledge of the field of work of the charity.

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**TRUSTEES' REPORT (CONTINUED) FOR
THE YEAR ENDED 30 SEPTEMBER 2020**

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

New Trustees spend time with an existing Trustee to receive an overview of the organisation and key documents such as the Articles of Association, accounts, annual review and future plans and objectives of the charity. They also review Charity Commission guidance on the responsibilities of Trustees. In addition to this all new Trustees are invited to visit our premises and see our work at first hand.

d. Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

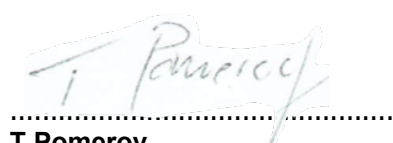
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



28/07/2021

T Pomeroy
Trustee

ADVAITA VEDANTA SADHANA
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT FOR
THE YEAR ENDED 30 SEPTEMBER 2020**

Independent examiner's report to the Trustees of Advaita Vedanta Sadhana ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 28/07/2021

Misty Nickells FCA

Griffin
Chartered Accountants
Silverdown Office Park
Exeter Airport
Business Park
EX5 2UX

ADVAITA VEDANTA SADHANA
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

| | Note | Unrestricted funds 2020 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 120,725 | 120,725 |
| | | <u>120,725</u> | <u>120,725</u> |
| Total income | | | |
| Expenditure on: | | | |
| Charitable activities | 4 | 600 | 600 |
| | | <u>600</u> | <u>600</u> |
| Total expenditure | | | |
| | | <u>120,125</u> | <u>120,125</u> |
| Net movement in funds | | | |
| Reconciliation of funds: | | | |
| Net movement in funds | | 120,125 | 120,125 |
| | | <u>120,125</u> | <u>120,125</u> |
| Total funds carried forward | | | |
| | | <u>120,125</u> | <u>120,125</u> |

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

The notes on pages 10 to 14 form part of these financial statements.

ADVAITA VEDANTA SADHANA
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BALANCE SHEET
FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Note | 2020 £ |
|--|------|-----------------------|
| Fixed assets | | |
| Tangible assets | 8 | 120,725 |
| | | <u>120,725</u> |
| Current assets | | |
| | | - |
| Creditors: amounts falling due within one year | 9 | (600) |
| Net current liabilities | | <u>(600)</u> |
| Total assets less current liabilities | | <u>120,125</u> |
| Net assets excluding pension asset | | <u>120,125</u> |
| Total net assets | | <u><u>120,125</u></u> |
| Charity funds | | |
| Restricted funds | | - |
| Unrestricted funds | | 120,125 |
| Total funds | | <u><u>120,125</u></u> |

ADVAITA VEDANTA SADHANA
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BALANCE SHEET (CONTINUED) FOR
THE YEAR ENDED 30 SEPTEMBER 2020

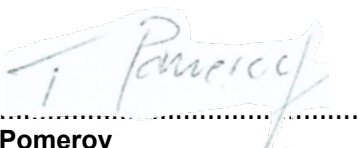
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



28/07/2021

T Pomeroy
Trustee

The notes on pages 10 to 14 form part of these financial statements.

ADVAITA VEDANTA SADHANA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

The Advaita Vedanta Sadhana is a private company limited by guarantee domiciled in England and Wales. Its registered office address is Tor Vista, Beechwood Road, Bath, England, BA2 5JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

The Trustees assess whether the use of a going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

2.3 Income

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

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

2.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-------------------|-------------------------------------|
| Freehold property | - Freehold land is not depreciated. |
|-------------------|-------------------------------------|

2.6 Liabilities and provisions

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

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

2.7 Financial instruments

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

2.8 Fund accounting

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

ADVAITA VEDANTA SADHANA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-----------|--|---------------------------------------|
| Donations | 725 | 725 |
| Legacies | 120,000 | 120,000 |
| | <u>120,725</u> | <u>120,725</u> |

4. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|------------------|--|---------------------------------------|
| Accountancy fees | <u>600</u> | <u>600</u> |

5. Analysis of expenditure by activities

| | Support costs 2020 £ | Total funds 2020 £ |
|------------------|---|---------------------------------------|
| Accountancy fees | <u>600</u> | <u>600</u> |

ADVAITA VEDANTA SADHANA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Activities 2020 £ | Total funds 2020 £ |
|------------------|----------------------------------|---------------------------------------|
| Accountancy fees | 600 | 600 |

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £400 (2019 - £ -), and an accounts preparation fee of £200 (2019 - £ -).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 30 September 2020, no Trustee expenses have been incurred.

8. Tangible fixed assets

| | Freehold property £ |
|--------------------------|------------------------------------|
| Cost or valuation | |
| Additions | 120,725 |
| At 30 September 2020 | 120,725 |
| Net book value | |
| At 30 September 2020 | 120,725 |

ADVAITA VEDANTA SADHANA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. Creditors: Amounts falling due within one year

| | 2020 £ |
|------------------------------|-----------|
| Accruals and deferred income | 600 |

10. Summary of funds

Summary of funds - current year

| | Income £ | Expenditure £ | Balance at 30 September 2020 £ |
|---------------|-------------|------------------|--|
| General funds | 120,725 | (600) | 120,125 |

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 120,725 | 120,725 |
| Creditors due within one year | (600) | (600) |
| Total | 120,125 | 120,125 |

12. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.