

**Radha Soami Satsang Beas  
British Isles**

**Consolidated Report of the Trustees  
and Audited Financial Statements**

For The Year Ended 31 December 2022

Charity No: 1013061 (England and Wales)

Charity No: SC050385 (Scotland)

**CONTENTS**

	<b>Page</b>
Charity information	1
Trustees' annual report	2-9
Independent auditors' report	10-12
Consolidated statement of financial activities	13-14
Consolidated balance sheet	15
Charity balance sheet	16
Consolidated Cash flow statement	17
Notes to the accounts	18-37

**CHARITY INFORMATION**

**REGISTERED CHARITY NO. 1013061**

**PATRON**

Baba Ji Gurinder Singh Dhillon

**BOARD OF TRUSTEES**

Mrs S Naidoo Chairperson

Mr R Dhaliwal (resigned 1 January 2023)

Mrs L R M Davidson

Mr D Paul

Mr S S Deo

Mr S Taggar (appointed 1 January 2023)

**SECRETARY**

Mrs L R M Davidson

**AUDITORS**

Jassal and Company

Chartered Accountants & Registered Auditors

Unit 2 Hatherton Court

21 Hatherton Street

Walsall

WS4 2LA

**BANKERS**

National Westminster Bank Plc

Aldgate Branch

PO Box 10863

130 Whitechapel High Street

London

E1 7PY

**LEGAL ADVISOR**

Ardale Brown

480 Great West Road

Hounslow

Middlesex

TW5 0TA

**REGISTERED ADDRESS**

Haynes Park

Church End

Haynes

Bedford

MK45 3BL

## **Trustees' Annual Report For The Year Ended 31 December 2022**

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP 2015 applicable to charities preparing their accounts in accordance with FRS 102.

### **1. Objectives and activities**

#### **Objectives**

The Charity's main objective is to advance the tenets and principles of the Radha Soami faith as taught by the Patron of the Radha Soami Colony of Dera Baba Jaimal Singh Ji, Beas, Punjab, India for the spiritual and moral advancement of humanity without any distinction for caste, colour or creed and religion; and for such other charitable purposes as may from time to time be determined by the Trustees in consultation with the Patron.

In the Indian language, Radha Soami, means "Lord of the Soul", satsang describes a group that seeks truth. Radha Soami is a path of spiritual development which stipulates a vegetarian diet, abstinence from intoxicants, a moral way of life and the practice of daily meditation.

To support its objectives the Charity is in contact with other charities with similar objectives and makes its premises available for holding meetings to explain the Radha Soami teachings. A subsidised rent is charged for making these premises available for holding such meetings, sufficient to cover the upkeep and maintenance of its properties to a suitable standard. From time to time the Charity will acquire additional property or properties in the UK, Ireland and in Europe suitable for pursuing and extending its charitable activities. The Charity stipulates that no charge should be made for attending any meetings held at its premises.

The Charity commissions, edits, publishes, and distributes literature and other media relating to the Radha Soami teachings for the benefit of any members of the general public who may be interested. The Charity informs its members and the public about its spiritual message by the distribution of its literature and other media and publishes a worldwide monthly magazine, "Spiritual Link" which is available on-line for free download or in hardcopy by subscription at cost. The Charity supervises the editorial content of manuscripts on spirituality and religion for Spiritual Link and also plays an important role in the launch of new publications on the Radha Soami teachings.

The Radha Soami teachings support the belief that the body is the temple of the living God and a precious gift which can be used for the benefit of fellow human beings. Accordingly, the Charity informs and raises awareness of the importance and merits of organ donations to fellow human beings through the distribution of informative literature and promotional films.

The Charity works with the NHS from time to time to promote the importance of giving blood and organises blood donations by its members and the public generally.

#### **Public Benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit reporting as set out in Section 17 of the Charities Act 2011 and Section 7 of the Charities and Trustees Investment (Scotland) Act 2005.

The Trustees confirm that its objectives and activities of promoting the spiritual and moral advancement of humanity as described in this report are for the general benefit of the public.

**Trustees' Annual Report  
For The Year Ended 31 December 2022**

**Activities**

*Properties*

One of the primary activities of the Charity is to acquire and develop properties and make them available to other charities, with similar objectives, for the purpose of holding meetings where discourses on the Radha Soami teachings are given. The Charity is pleased to report that, meetings were held at all its available properties. During the last week of August and the first week of September, Question and Answer sessions were given by the Patron at Haynes Park.

Construction work at the Charity's sites in Coventry and in Ilford (East London) continued. The Coventry centre was completed on 25 July 2023 and is now holding weekly meetings. The Ilford centre is due for completion during 2024. Once completed and commissioned, this meeting hall will be used for meetings in line with those held at the Charity's other centres.

All volunteers carrying out this work are trained and supervised to comply with the Charity's Health & Safety regulations.

The Charity owns properties throughout the United Kingdom at locations selected for their proximity and convenience to local followers of the Radha Soami teachings and to anyone interested in learning more about the teachings.

The Charity, with assistance from a team of architects, engineers, archaeologists, and other professionals, completed a plan for the replacement of the temporary tent structure which is used for large annual meetings. The completed design and formal application were reviewed and approved by the Board of Trustees and planning approval was duly granted by Bedford Council in April 2021. Detailed plans for the construction of the new building are being developed.

In addition to its properties in the United Kingdom the Charity owns properties in Europe. In particular, the Charity and its subsidiaries now own properties in Reggio Emilia, Italy; Athens, Greece; Villeneuve, France and at Prague, Czech Republic and Cyprus.

All these properties are used, or will be used when commissioned, solely for holding meetings where the Radha Soami teachings are explained and for other charitable activities connected with the Charity's objectives.

Property acquisitions and refurbishment are funded by charitable donations, by bank loans and by loans received from other charitable organisations with similar objects.

As in past years, maintenance and improvement work continued to be undertaken to ensure that the Charity's facilities, are fit for purpose and to ensure compliance with Health & Safety requirements at the Charity's owned properties.

## Trustees' Annual Report For The Year Ended 31 December 2022

### *Publications*

The Charity is in the process of setting up a new project to record and distribute audio book versions of key titles in its range of literature on the Radha Soami teachings.

New books, all relating to the Radha Soami teachings, were published and distributed during the year.

### *Organ and blood donation*

The Trustees were able to hold blood bank sessions in 2022, and look forward to being in a position to fully promote the value of blood and organ donation next year. A blood bank session was held in October 2023.

Promotion of both these core values will continue to be key activities of the Charity into the future.

## **2. Risk management**

The Trustees have considered the major risks to which the Charity and its subsidiary undertakings are exposed and have satisfied themselves that systems or procedures are established in order to manage those risks.

The Trustees acknowledge their responsibility to manage risk associated with the activities of the Charity and its subsidiary undertakings and during the year have considered the major risks that may have a probable or highly probable likelihood of occurring. The areas of consideration included governance, operations, finances, environmental and external factors and the Charity's compliance with law and regulation.

The Trustees identify risks using various processes. Risk assessments are used to conduct health and safety reviews.

Internal Audit function conducts periodic reviews to check the effectiveness of the control environment and ensure compliance with policies and procedures.

During the year, the Trustees considered the risks associated with contracts, acquisition, and development of new premises in the United Kingdom and in Europe, maintenance and refurbishment programmes, loan-finance and changes in compliance reporting required by Financial Reporting Standards. These were identified as the principal risks and uncertainties facing the Charity and its subsidiary undertakings in the year. The Trustees considered the impact of these risks on the financial performance and position of the Charity, and have implemented control systems to manage those risks, where appropriate.

The Charity considered its exposure to fluctuations in the value of its foreign exchange denominated loans. Most of these loans were not expected to fall due for payment in the near term and had been entered into, to fund property purchases. After due consultation the Charity decided not to incur the expense of entering into rolling foreign exchange contracts to cover liabilities with as yet undetermined maturity dates. Exposure to potential losses arising from fluctuations in the value of foreign exchange denominated loans is expected to be mitigated by appreciation in the value of assets purchased for long term use.

## **3. Achievements and performance**

The Charity completed the refurbishment and improvement programmes planned for the year with the help of the Charity's volunteers.

Construction work is on-going at the Charity's sites in East London and the centre in Coventry was operational in July 2023.

The properties in Villeneuve, France and in Athens, Greece are available for use as meeting halls.

## Trustees' Annual Report For The Year Ended 31 December 2022

The Charity's sites in Reggio Emilia, Italy, in Prague, Czech Republic and Cyprus, Nicosia serve exclusively as venues for the advancement of the tenets and principles of the Radha Soami faith.

Refurbishment and improvement work will continue where necessary at other properties owned by the Charity in the UK and in Europe.

The Charity continued to support the promotion of organ donation by arranging for films to be shown and leaflets to be distributed at an annual event held at one of its properties. The Charity continues to promote blood donation in association with the NHS.

The Charity continues to promote and encourage the spiritual dimension of human life and also to encourage the maintenance of a responsible, honest and healthy lifestyle and by so doing to fulfil the objective for which it was formed.

### 4. Financial review

All donations received, in money or in kind, are entirely voluntary. Donations in kind are accepted only if there is a genuine need for them and if approved by the Chairperson of the Board of Trustees. Total income for the year of £9,331,491 (2021 £3,622,082) increased as a result of the Charity's income from voluntary donations of £7,400,233 (2021 £1,933,128). Income from investments was £810,792 (2021 £741,954).

The Charity distributed Books, Audio and Visual materials free of charge to other charities giving information about the Radha Soami teachings.

Information and Education costs of £3,092,193 (2021 £2,070,760) were incurred in providing and maintaining facilities at the Charity's properties including depreciation, finance costs and foreign exchange losses. Finance costs in the year of £520,956 (2021 £276,870) represents interest on loans. Unrealised foreign exchange gains or (losses) on translation of loans and foreign currency subsidiaries in the year of £(1,101,506) (2021 £(114,542)).

During the year the Charity donated books, audio and visual materials worth £0 (2021 £0) free of charge to other charities and public organisations.

The Charity did not pay any remuneration to its Trustees. All volunteers provide their services free of charge.

There was a surplus of income over expenditure for the year of £4,855,265 (2021 £1,542,451). This has been transferred to unrestricted reserves.

The consolidated balance sheet shows total net assets of £47,033,405 (2021 £42,178,139). Fixed Assets increased to £57,161,742 (2021 £55,742,020) due to the acquisition of new properties and development of its existing properties for the purpose of charitable activities including holding meetings.

Accumulated general funds stood at £47,978,852 (2021 £43,123,587), all of which are unrestricted. Funds are not held for any specific purpose and any major expenditure is funded out of general unrestricted funds. The revaluation reserve has been merged with the retained earnings for the year, but remain non-distributable.

Since its formation in 1992, the Charity has seen its activities grow significantly and has acquired a number of properties in the UK and in Europe. Most of these acquisitions have been funded from internally generated unrestricted funds, and additional funding requirements have been provided by other charities, and by banks to support the Charity's existing and growing long term asset base.

The Charity is aware of the potential foreign exchange exposure arising from its long-term US Dollar and Canadian dollar denominated loans which are represented by Euro and Czech Krona denominated assets held solely for long term charitable purposes.

## **Trustees' Annual Report For The Year Ended 31 December 2022**

RSSB Southall Limited, Euron Developments Limited and Euron Developments (France) Limited are the Charity's wholly owned UK subsidiaries, which own properties in Southall, East London and France respectively. All these Companies are managed by a Board of Directors comprising two directors.

The Charity holds 100% of the shares in Athina Moutalaski SA, a company registered in Greece, and 100% interest in RSSB CZ sro, a Limited Liability Corporation registered in Czech Republic. These two entities hold land and buildings in the respective countries, which are or are intended to be used solely for charitable activities, including holding weekly meetings.

### **5. Reserves Policy**

The Board of Trustees continues to follow a policy of acquiring properties which will be used for carrying out its charitable purposes of holding meetings where discourses on the tenets of the Radha Soami teachings are given. Initially, funds for these purchases were provided out of the Charity's accumulated reserves, and all of its accumulated reserves have been deployed and fully utilised in pursuit of its charitable objectives. More recently the Charity has turned to sourcing external finance for purchases of suitable properties to be used solely for charitable purposes.

The Charity is fulfilling its aims through careful purchases in preference to renting and will continue to follow this strategy where appropriate in the short term future.

The Board of Trustees continues to keep its policy under review.

### **6. Plans for future periods**

The Charity will continue to commission new literature on the Radha Soami teachings; supervise the editorial content of the worldwide magazine, Spiritual Link, and distribute and donate books, audio and visual materials.

The Charity will continue to place books with public organisations and with those in most need of this service.

The Charity will continue its work to raise awareness and promote organ and blood donations.

The Charity will plan and carry out activities to explain the Radha Soami teachings and in doing so it will explore ways to improve its existing facilities where meetings are held, to provide for the comfort, safety and convenience of the general public who may wish to attend.

The Charity will arrange for a work plan to be developed for the construction of the building to replace the temporary tent currently used for the large meetings held annually at Haynes Park. This requires consideration of the financial, material and manpower resources as well as the timescales involved in such a major project.

The Charity will continue to improve and implement its programme of maintenance to improve the local Centre facilities to keep the UK properties in a good state of repair. The Charity will continue to develop the newly acquired properties in the UK to make them suitable for holding weekly meetings.

The Charity's strategic aim is to advance the Radha Soami teachings in Europe and to utilise its wealth of experience in identifying, acquiring and developing properties and make them suitable for holding weekly meetings and related charitable purposes.

**Trustees' Annual Report  
For The Year Ended 31 December 2022**

**7. Structure, governance and structure of the Board of Trustees**

The Charity was set up under a Trust Deed on 22 July 1992, which is its governing document. On 22<sup>nd</sup> November 1999, the Trustees registered the Charity under the name of "Radha Soami Satsang Beas British Isles" with the Charity Commission.

The Charity was registered by the Scottish Charity Regulator (OSCR) on 20 January 2021.

The establishment of the Charity's Board of Trustees and the position of Patron are laid out in the Trust Deed.

The Trustees currently serving on the Board of Trustees are noted on page 1 of this report.

Trustees serve for a term of six years and may be reappointed for a further term of six years. After serving two consecutive terms a Trustee can be eligible for reappointment after a break in office of not less than three years. This restriction of reappointment does not apply to three designated members of the Board, namely Chairperson, Secretary and Treasurer. The designated members are eligible for reappointment at the end of their respective terms of office by a resolution passed at a meeting of the Board of Trustees by a simple majority. A designated member cannot vote for his or her own reappointment.

The Board of Trustees collects details of potential candidates to serve as Trustee based on recommendation from other Trustees, who are encouraged to identify candidates with appropriate and relevant skills for future selection and to participate in the selection process. New Trustees are issued with a resource manual which describes in full the duties and responsibilities of Trustees. In addition, the Chairperson holds a briefing session for the incoming Trustees.

The Board of Trustees meets regularly to discuss and resolve policy issues arising from the activities of the Charity, to monitor the financial position and authorise capital expenditure, and to review and approve proposals of the Strategic Review Group and Finance Review Group.

**Management**

The Charity's headquarters is located at Haynes Park. The Board of Trustees have established standing committees with delegated levels of authority to oversee its activities. These committees are made up of dedicated volunteers who meet regularly to make recommendations to the Board of Trustees for approval.

**Editorial Review Group**

The Editorial Review Group consists of a team of editors headed by the Chief Editor who guides authors in their research and preparation of articles on spirituality and religion. The Group meets regularly to supervise editorial content and puts forward proposals to the Board of Trustees for consideration and approval.

**Health and Safety**

The Trustees assigned the Health and Safety team with the responsibility for the design and development of working practices for the protection of all volunteers at its various properties. These were duly approved by the Board of Trustees and implemented.

The Charity's National NHS Co-ordinator works closely with the National Health Service in promoting blood donations and in raising awareness of the importance of organ donations.

The Charity gives Health and Safety high priority in conducting its activities, particularly the programme of refurbishing and developing properties. Health and Safety Liaison meetings are held regularly throughout the year to allow the National Health and Safety Officer to meet with representatives from all the properties, set standards, and receive feedback. The Charity adopts a practical approach to safeguard the environment

## **Trustees' Annual Report For The Year Ended 31 December 2022**

and the National Health and Safety Officer works closely with the Strategic Review Group in implementing the Charity's environmental policy.

### **Strategic Review Group**

The Strategic Review Group consists of five volunteer members, with relevant property management qualifications and experience and has the delegated authority of the Board to manage all the Charity's properties. Responsibilities include the planning, development and co-ordination of new-build and refurbishment programmes; ensuring that the Charity's properties comply with legislation and are suitable for holding meetings to explain the Radha Soami teachings and reviewing proposals for new property acquisitions to be used for carrying out its charitable activities.

### **Finance Review Group**

The Finance Review Group reports to the Board of Trustees and is responsible for the supervision of the financial affairs of the Charity. A team of volunteer qualified accountants and members with suitable finance experience reviews expenditure against budgets approved by the Board of Trustees and advises the Strategic Review Group on financial matters and makes recommendations to the Board.

### **Volunteers**

Almost every aspect of the Charity's affairs, including the work at the Charity's properties, is carried out by volunteers, however where professional advice or specialist services beyond the Charity's own resources are required, then the appropriate services are bought in at best value.

## **8. Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year. 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 Charity SORP,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the Charity and financial information available publicly.

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

**Trustees' Annual Report  
For The Year Ended 31 December 2022**

**Statement to our auditors**

In so far as the trustees are aware, there is no relevant audit information of which the auditors are unaware and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

**9. Auditors**

The auditors, Jassal and Company, were appointed in July 2023 and a resolution proposing their re-appointment will be put forward to the Board.

This report was approved by the Board on 31 October 2023.

*Sunita Naidoo*

Mrs S Naidoo (Chairperson)

# Report of the Independent Auditors to the Trustees of Radha Soami Satsang Beas British Isles

---

## **Opinion**

We have audited the consolidated financial statements of Radha Soami Satsang Beas British Isles for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated and parent Charity's Balance Sheets, Consolidated Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Other information**

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

We have nothing to report in this regard.

# Report of the Independent Auditors to the Trustees of Radha Soami Satsang Beas British Isles

---

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and the Charity Accounts (Scotland) Regulations 2006 (as amended) 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

## **Responsibilities of the trustees**

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

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

## **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.

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

## **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Report of the Independent Auditors to the Trustees of Radha Soami Satsang Beas British Isles

---

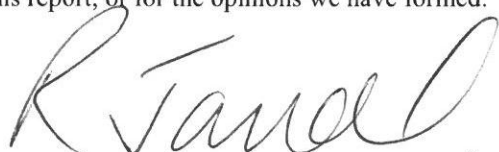
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Charities Act 2011 and under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rajinder Jassal BA(Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of Jassal and Company  
Chartered Accountants & Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2 Hatherton Court  
21 Hatherton Street  
Walsall  
WS4 2LA

Date 31 October 2023

## Radha Soami Satsang Beas British Isles

### Consolidated Statement of Financial Activities (including Income and Expenditure Account) For The Year Ended 31 December 2022

<b>Unrestricted Funds</b>	<i>Notes</i>	<i>Year ended 31 December 2022 £</i>	<i>Year ended 31 December 2021 £</i>
<b>Income from:</b>			
Donations		7,400,233	1,933,128
Investment income	3	810,792	741,954
Other income		4,646	-
<b>Charitable activities:</b>			
Education media	4	2,540	-
Information and education	5	1,113,280	947,000
<b>Total income</b>		9,331,491	3,622,082
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Education media	4	5,293	8,871
Information and education	5	3,092,193	2,070,760
<b>Donations paid</b>	6	1,378,740	-
<b>Total expenditure</b>		4,476,226	2,079,631
<b>Net income for the year</b>		4,855,265	1,542,451
<b>Funds brought forward</b>		43,123,587	41,581,136
<b>Funds carried forward</b>		47,978,852	43,123,587

# Radha Soami Satsang Beas British Isles

---

## Consolidated Statement of Financial Activities (including Income and Expenditure Account) For The Year Ended 31 December 2022

*Consolidated Statement of Total Recognised Gains and Losses*  
For The Year Ended 31 December 2022

### Unrestricted Funds

	<i>Year ended</i> <i>31 December</i> <i>2022</i> <i>Notes</i> <i>£</i>	<i>Year ended</i> <i>31 December</i> <i>2021</i> <i>£</i>
Net movement in funds for the year	4,855,265	1,542,451
Total gains recognised	<u>4,855,265</u>	<u>1,542,451</u>

All incoming resources and resources expended derive from continuing activities.

The attached notes form part of these accounts.

# Radha Soami Satsang Beas British Isles

## Consolidated Balance Sheet as at 31 December 2022

		31 December 2022	31 December 2021
	<i>Notes</i>	£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	54,543,412	53,123,690
Investments	8	2,618,330	2,618,330
		57,161,742	55,742,020
<b>Current assets</b>			
Stock		30,163	31,450
Debtors	9	520,029	1,929,261
Cash at bank and in hand		1,514,984	2,238,061
		2,065,176	4,198,772
<b>Current liabilities:</b> amounts falling due within one year	11	(2,022,906)	(2,047,279)
<b>Net current assets</b>		42,270	2,151,493
<b>Total assets less current liabilities</b>		57,204,012	57,893,513
<b>Creditors:</b> amounts falling due more than after one year	12	(10,170,607)	(15,715,374)
<b>Net assets</b>		47,033,405	42,178,139
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Unrestricted funds	13	47,033,405	42,178,139
Revaluation reserve	14	(945,448)	(945,448)
Transfer to non-distributable reserve	14	945,448	945,448
<b>Total funds and reserves</b>		47,033,405	42,178,139

The financial statements were approved by the Board of Trustees on 31 October 2023 and were signed on its behalf by:

*Sunita Naidoo*  
Mrs S Naidoo (Chairperson)

The attached notes form part of these accounts.

# Radha Soami Satsang Beas British Isles

## Charity Balance Sheet as at 31 December 2022

		31 December 2022	31 December 2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible fixed assets	7.1	34,186,104	33,884,457
Investments	8	7,826,731	7,826,731
		42,012,835	41,711,188
<b>Current assets</b>			
Stock		30,163	31,451
Debtors	9	483,288	1,810,405
Cash at bank and in hand		1,051,129	1,702,445
		1,564,580	3,544,301
<b>Creditors:</b> amounts falling due within one year	11	(668,335)	(1,430,457)
<b>Net current assets</b>		896,245	2,113,844
<b>Debtors:</b> amounts receivable after more than one year	10	22,685,449	20,790,380
<b>Creditors:</b> amounts falling due after more than one year	12	(10,170,607)	(15,715,374)
<b>Net assets</b>		55,423,922	48,900,038
<b>Represented by:</b>			
<b>Funds and reserves</b>			
Unrestricted funds	13	48,900,038	47,551,286
Net movement in funds for the year	13	6,523,884	1,348,752
<b>Total funds and reserves</b>		55,423,922	48,900,038

The financial statements were approved by the Board of Trustees on 31 October 2023 and were signed on its behalf by:

*Sunita Naidoo*

Mrs S Naidoo (Chairperson)

The attached notes form part of these accounts.

Radha Soami Satsang Beas British Isles

**Consolidated Statement of Cash Flows for the year ended 31 December 2022**

		<i>31 December</i> 2022	<i>31 December</i> 2021
	<i>Notes</i>	£	£
<b>Net cash inflow from operating activities</b>	15	<b>6,516,328</b>	<b>1,799,898</b>
<b>Cash flows from investing activities</b>			
Interest received		81,174	130,110
Rents received		729,618	611,844
Payments to acquire tangible fixed assets		(2,505,430)	(2,328,380)
Payments to acquire investments		-	(85)
<b>Net cash outflow from investing activities</b>		<b>(1,694,638)</b>	<b>(1,586,511)</b>
<b>Cash flows from financing activities</b>			
Receipts from new long term loans		-	2,700,000
Repayments of loan		(5,544,767)	(2,846,108)
<b>Net cash outflows from financing activities</b>		<b>(5,544,767)</b>	<b>(146,108)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		<b>(723,077)</b>	<b>67,279</b>
Cash and cash equivalents at the beginning of the year		2,238,061	2,170,782
Cash and cash equivalents at the end of the year		1,514,984	2,238,061
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand	16	1,514,984	2,238,061

**Notes To The Accounts For The Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

***Basis of preparation***

The financial statements of the charity, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the 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 United Kingdom and Republic of Ireland (FRS 102) Charities SORP (FRS 102), the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005.

The charity meets the definition of a public benefit entity under FRS 102.

These financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

***Group financial statements***

The financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line-by-line basis. A separate Statement of Financial Activities for the Charity has not been presented. The Charity has taken advantage of the reduced disclosure exemption afforded by FRS 102 para 1.12(b) meaning it has not produced an individual cash flow statement.

***Fund accounting***

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. No such funds exist at the year-end. Restricted funds are those funds which are to be used in accordance with specific instructions imposed by donors or which have been raised by the Charity for particular purposes. There are no such funds at the year-end.

Investment income and gains are allocated to the appropriate fund. There are no such funds at the year-end.

***Incoming resources***

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for in the period of receipt. No amounts are included in the financial statements for services donated by volunteers. No income is recognised when there is no financial cost borne by a third party. Donated assets/facilities are included at the value to the Charity where this can be quantified. All incoming resources are included in the financial statements when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donations in cash are recognised when the donation is received. Donations under the Gift Aid schemes are recognised when the tax refund has been received. Investment income includes rental income and bank interest. Rental and other income is recognised when receivable. Bank interest is recognised when received.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, executives are requested to donate the cash equivalent to the Charity.

---

**Notes To The Accounts For The Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES (continued)**

***Resources expended***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration and compliance with constitutional and statutory requirements.

Costs associated with the charitable activities have been incurred directly in support of the objectives of the Charity.

***Stock***

Stock of books, audio and visual materials are included at the lower of cost or net realisable value. Donated items of books, audio and visual materials are not included in the financial statements as these are made available free of charge.

***Fixed Assets***

***(i) Land & Buildings***

Land and buildings are valued at the lower of cost or valuation. Land and buildings are depreciated in order to write down the cost less estimated residual value over the estimated residual life by equal annual instalments. Depreciation has been charged at 2% per annum on straight line basis.

No depreciation is charged on long leasehold land owned by the charity.

Equipment is capitalised and depreciated on a 25% reducing balance method.

Tents are depreciated over their expected useful life at 6% per annum

Significant assets are amortised over their useful life.

Assets under construction are held at cost and these assets are not depreciated. On completion, the assets are transferred to their respective class and the depreciation rate applicable to their respective class of asset is applied.

Additions or Improvements to land and buildings are capitalised. All repairs and renewals expenditure for the Land & buildings is charged to the Income & Expenditure for the year in which incurred.

Retentions are amounts withheld from payment to contractors in respect of assets under construction. Retentions are settled when the Charity is satisfied that the asset is fundamentally complete and are recognised as an addition to the asset in the balance sheet in the period in which the retention is settled. Retentions may be withheld in their entirety at the discretion of the Charity.

***(ii) Local Centres***

Equipment for local Centres where meetings are held is written off in the year incurred.

***(iii) Social Benefit***

Land & buildings for which the Charity receives rental income are stated at cost on the basis that these properties are held for social benefit under FRS 102 para 16.3A.

**Notes To The Accounts For The Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES (continued)**

***(iv) Impairment***

At each reporting period end, the Charity reviews the carrying amount of its tangible fixed assets and investments to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss arising is charged to the statement of financial activities in the year to which it relates.

***Fixed Assets Investments***

Fixed assets investments are stated at cost or valuation. The Trustees perform a review of the carrying value of the investment in the subsidiary undertaking to reflect the valuation of the investments.

***Going Concern***

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis that the Trustees will monitor risks faced by the Charity and that they consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees consider that there are no sources of estimation uncertainty at the reporting date that will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

***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 of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the company 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 the 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.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, and loans, are initially recognised at the 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes To The Accounts For The Year Ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

*Foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

*Leases and hire purchase*

The Charity has leases in place for buildings at which weekly meetings are held. The income from these leases are included in the SOFA in the period in which they are receivable.

*Judgements and key sources of estimation uncertainty*

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 considered to be relevant. Actual results may differ from these estimates.

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

2. INCOME TAX

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

3. INVESTMENT INCOME

	<i>Year ended</i> <i>31 December</i> 2022 £	<i>Year ended</i> <i>31 December</i> 2021 £
Rental income	729,618	611,844
Bank interest	81,174	130,110
	<hr/> 810,792 <hr/>	<hr/> 741,954 <hr/>

Radha Soami Satsang Beas British Isles

Notes To The Accounts For The Year Ended 31 December 2022

4. EDUCATION MEDIA INCOME AND COSTS

	<i>Year ended</i> <i>31 December</i> 2022 £	<i>Year ended</i> <i>31 December</i> 2021 £
Education media income	2,540	-
Education media costs	(5,293)	(8,871)
Net (Cost)	<u>(2,753)</u>	<u>(8,871)</u>

5. INFORMATION AND EDUCATION

	<i>Year ended</i> <i>31 December</i> 2022 £	<i>Year ended</i> <i>31 December</i> 2021 £
Information and education income	1,113,280	947,000
	<u>1,113,280</u>	<u>947,000</u>

	<i>Year ended</i> <i>31 December</i> 2022 £	<i>Year ended</i> <i>31 December</i> 2021 £
Information and education expenses		
Meeting related expenses	378,828	519,640
Depreciation	1,085,707	1,118,698
Repairs and renewals	110	36,112
Finance charges	520,956	276,870
Foreign exchange losses / (gains)	1,101,506	114,543
Revaluation losses / (gain)	189	-
Audit fees	4,897	4,897
	<u>3,092,193</u>	<u>2,070,760</u>

Radha Soami Satsang Beas British Isles

Notes To The Accounts For The Year Ended 31 December 2022

6. DONATION PAID

	<i>Year ended 31 December 2022 £</i>	<i>Year ended 31 December 2021 £</i>
Donations paid	1,378,740	-
	<hr/>	<hr/>
	1,378,740	-
	<hr/> <hr/>	<hr/> <hr/>

During the year the Charity donated books, audio and visual materials worth £0 (2021: £0 to other Charities and public organisations).

## Radha Soami Satsang Beas British Isles

### Notes To The Accounts For The Year Ended 31 December 2022

#### 7. TANGIBLE FIXED ASSETS

*Consolidated*

	Land & Buildings		Leasehold Land		Tent		Assets under Construction		Equipment & Furniture		Total
	£	£	£	£	£	£	£	£	£	£	
<b>COST</b>											
As at 1 January 2022	50,616,349	3,624,985	1,213,286	9,343,679	1,540,642	66,338,941					
Additions	78,747	-	-	2,422,579	4,103	2,505,429					
As at 31 December 2022	50,695,096	3,624,985	1,213,286	11,766,258	1,544,745	68,844,370					
<b>DEPRECIATION</b>											
As at 1 January 2022	11,035,766	-	1,105,189	-	1,074,296	13,215,251					
Charge for the year	958,520	-	29,480	-	97,707	1,085,707					
As at 31 December 2022	11,994,286	-	1,134,669	-	1,172,003	14,300,958					
<b>Net Book Value</b>											
As at 31 December 2022	38,700,810	3,624,985	78,617	11,766,258	372,742	54,543,412					
As at 31 December 2021	39,580,583	3,624,985	108,097	9,343,679	466,346	53,123,690					

**Land & buildings:** The Charity owns properties located in the following regions: Bedfordshire; Southall; Birmingham; Leeds; Leicester; Derby; Bolton; Coventry; Glasgow; Reggio Emilia, Italy and Nicosia, Cyprus. The subsidiary companies own properties in Villeneuve, France; Athens, Greece and Prague, Czech Republic

**Assets under construction:** This reflects on-going improvements to the infrastructure of the land and buildings and leasehold land.

# Radha Soami Satsang Beas British Isles

## Notes To The Accounts For The Year Ended 31 December 2022

### 7.1 TANGIBLE FIXED ASSETS

*Charity*

	<i>Land &amp; Buildings</i>	<i>Tent</i>	<i>Assets under Construction</i>	<i>Equipment &amp; Furniture</i>	<i>Total</i>
<b>COST</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2022	36,725,496	1,213,286	4,748,428	830,657	43,517,867
Additions	77,746	-	1,047,493	570	1,125,809
As at 31 December 2022	<u>36,803,242</u>	<u>1,213,286</u>	<u>5,795,921</u>	<u>831,227</u>	<u>44,643,676</u>

#### DEPRECIATION

As at 1 January 2022	7,931,463	1,105,189	-	596,758	9,633,410
Charge for the year	736,065	29,480	-	58,617	824,162
As at 31 December 2022	<u>8,667,528</u>	<u>1,134,669</u>	<u>-</u>	<u>655,375</u>	<u>10,457,572</u>

#### Net Book Value

As at 31 December 2022	<u>28,135,714</u>	<u>78,617</u>	<u>5,795,921</u>	<u>175,852</u>	<u>34,186,104</u>
As at 31 December 2021	<u>28,794,033</u>	<u>108,097</u>	<u>4,748,428</u>	<u>233,899</u>	<u>33,884,457</u>

**Land & buildings:** The Charity owns properties located in the following regions: Bedfordshire; Southall; Birmingham; Leeds; Leicester; Derby; Bolton; Coventry; Glasgow; Reggio Emilia, Italy and Nicosia, Cyprus.

**Assets under construction:** This reflects on-going improvements to the infrastructure of the land and buildings.

Notes To The Accounts For The Year Ended 31 December 2022

8. INVESTMENTS

*Consolidated*

**Office Block**

Part of the property in Southall, the office block, is owned by RSSB Southall Limited, a wholly owned subsidiary of the Charity. The office block is leased to a third party. This part of the property is classified as an investment. It was valued by the trustees at the year end.

**Industrial Unit**

The charity owns three properties in Birmingham classified as investments which are leased to third parties. In addition, the Charity has a lease for solar panels on its investment in Greece.

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
As at 1 January	2,618,330	2,618,330
As at 31 December	2,618,330	2,618,330

The Charity carries out an annual review of its investments.

Details of the investment in which the Trustees of RSSB British Isles hold more than 10% of the nominal value of any class of share capital is as follows:

<i>Name of Company</i>	<i>Country of Registration</i>	<i>Holding</i>	<i>Proportion of Voting Rights &amp; Shares Held</i>	<i>Nature of Business</i>
RSSB Southall Ltd.	England	Ordinary Shares	100%	Property Management
Euron Developments Ltd.	England	Ordinary Shares	100%	Property Management
Euron Developments (France) Ltd.	England	Ordinary Shares	100%	Property Management
RSSB CZ sro	Czech Republic	LLC	100%	Property Management
Athina Moutalaski SA	Greece	Ordinary Shares	100%	Property Management

## Radha Soami Satsang Beas British Isles

### Notes To The Accounts For The Year Ended 31 December 2022

#### 8. INVESTMENTS (continued)

##### *Charity*

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>
As at 1 January	7,826,731	7,826,731
As at 31 December	7,826,731	7,826,731

The Charity holds 2 ordinary shares of £1 each in RSSB Southall Limited, which are held by the Trustees of the Radha Soami Satsang Beas British Isles.

The Trustees of Radha Soami Satsang Beas British Isles holds 100 ordinary shares of £1 each in the following Companies

- 1) Euron Developments Ltd.
- 2) Euron Developments (France) Ltd.

The Charity holds 6,723,881 ordinary shares of one Euro (€) each in Athina Moutalaski SA, which are held by the Trustees of Radha Soami Satsang Beas British Isles.

#### 9. DEBTORS: amounts receivable within one year

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Sundry debtors	476,859	1,890,075	440,118	1,774,468
Prepayments	43,170	39,186	43,170	35,937
As at 31 December	520,029	1,929,261	483,288	1,810,405

Sundry debtors include interest bearing loans of £0 (2021: £1,282,911) to Fundacion Cultural RSSB Andalucia, registered as a Charity in Spain and is repayable on demand. The interest rate for this loan is 3.5% per annum payable on repayment of the loan.

## Radha Soami Satsang Beas British Isles

### Notes To The Accounts For The Year Ended 31 December 2022

**10. DEBTORS:** amounts receivable after more than one year

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Amounts owed by subsidiary undertakings	-	-	22,685,449	20,790,380
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

At 31 December 2022 the Charity had loans due from RSSB Southall Limited of £478,226 (2021: £580,451), Euron Developments Ltd. of £10,170,798 (2021: £8,821,446), Euron Developments (France) Limited of £10,814,859 (2021: £10,296,032) and RSSB.CZ.sro £1,221,566 (2021: £1,092,451).

**11. CREDITORS:** amounts falling due within one year

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Trade creditors	175,671	57,500	161,763	36,487
Other creditors	1,847,235	1,989,779	506,572	1,393,970
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December	2,022,906	2,047,279	668,335	1,430,457
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**12. CREDITORS:** amounts falling due more than after one year

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Loans payable after more than one year	10,170,607	15,715,374	10,170,607	15,715,374
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December	10,170,607	15,715,374	10,170,607	15,715,374
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The group has received loans from other Charities with similar objectives to its own. The loans are subject to loan agreements between the Charity and its lenders. The loans are unsecured. Repayment terms are up to 5 years at interest rates ranging from 1.5% to 3.5%. The loans are renewable for further terms by negotiation at the prevailing interest rate.

## Radha Soami Satsang Beas British Isles

### Notes To The Accounts For The Year Ended 31 December 2022

#### 13. STATEMENT OF FUNDS

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	£	£	£	£
General reserve (Unrestricted funds)				
As at 1 January	43,123,587	41,581,136	48,900,038	47,551,286
Income	9,331,491	3,622,082	9,281,534	3,550,607
Expenditure	(4,476,226)	(2,079,631)	(2,757,650)	(2,201,855)
As at 31 December	47,978,852	43,123,587	55,423,922	48,900,038
	47,978,852	43,123,587	55,423,922	48,900,038

The General reserve represents the free funds of the Charity, which are not designated for particular purposes.

#### 14. REVALUATION RESERVE TRANSFER

	<i>Consolidated</i>		<i>Charity</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	£	£	£	£
As at 1 January	(945,448)	(945,448)	-	-
Transfer retained profit and loss	945,448	945,448	-	-
As at 31 December	-	-	-	-
	-	-	-	-

The consolidated revaluation reserve disclosed an amount of £945,448 in the balance sheet relating to the Charity's investments. In accordance with FRS 102, the revaluation reserve has been moved to within retained earnings in the current and prior year.

## Radha Soami Satsang Beas British Isles

### Notes To The Accounts For The Year Ended 31 December 2022

#### 15. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<i>31 December</i> 2022 £	<i>31 December</i> 2021 £
<b>Net income / expenditure for the year</b>	4,855,265	1,542,451
<b>Non-operating income</b>		
Interest receivable	(81,174)	(130,110)
Rent received	(729,618)	(611,844)
<b>Non-cash Adjustments</b>		
Depreciation charge for the year	1,085,707	1,118,698
Decrease)/ (Increase) in stock	1,288	8,843
(Increase) / decrease in debtors	1,409,233	(177,234)
(Increase) / decrease in creditors	(24,374)	49,094
<b>Net cash flow from operating activities</b>	6,516,328	1,799,898

#### 16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>At 1 January</i> 2022 £	<i>Cashflows</i> 2022 £	<i>31 December</i> 2022 £
Cash at bank and in hand	2,238,061	723,077	1,514,984
<b>Total cash and cash equivalents</b>	2,238,061	723,077	1,514,984

#### 17. SUBSIDIARY UNDERTAKINGS

The Trustees of Radha Soami Satsang Beas British Isles have the following share holdings at 31 December 2022:

Entity	Type	Nos. of shares	Value	Interest
RSSB Southall Ltd.	Ordinary	2	£1	100%
Euron Developments Ltd.	Ordinary	100	£1	100%

Notes To The Accounts For The Year Ended 31 December 2022

17. **SUBSIDIARY UNDERTAKINGS** (continued)

Euron Developments (France) Ltd.	Ordinary	100	£1	100%
Athina Moutalaski SA.	Ordinary	6,471,448	€1	100%
RSSB.CZ sro	Partnership	N/A	N/A	100%

Subsidiaries' accounts are fully consolidated and all intra-group balances, transactions, income and expenses are eliminated on consolidation.

17. **SUBSIDIARY COMPANIES**

*RSSB Southall Ltd.*

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2020</i>
	£	£
Income	211,872	209,952
Expenses	(215,892)	(224,817)
Net (loss)/gain for the year	(4,020)	(14,865)

The aggregate of the assets, liabilities and deficits was:

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	£	£
Assets	1,432,237	1,427,701
Liabilities	(661,965)	(653,409)
Net (liabilities)/assets	770,272	774,292

Notes To The Accounts For The Year Ended 31 December 2022

17. SUBSIDIARY COMPANIES (Continued)

*Euron Developments Ltd.*

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	£	£
Income	4,646	-
Expenses	(175,812)	(162,459)
	<hr/>	<hr/>
Net loss for the year	(171,166)	(162,459)
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of the assets, liabilities and deficits was:

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	£	£
Assets	9,738,923	8,533,745
Liabilities	(10,200,416)	(8,824,072)
	<hr/>	<hr/>
Net assets	(461,493)	(290,327)
	<hr/> <hr/>	<hr/> <hr/>

*Euron Developments (France) Ltd. (consolidated)*

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	£	£
Income	467,366	158,588
Administrative expenses	(1,405,831)	150,166
	<hr/>	<hr/>
Net gain/ (loss) for the year	938,465	308,755
	<hr/> <hr/>	<hr/> <hr/>

*Euron Developments (France) Ltd.*

The aggregate of the assets, liabilities and deficits was:

	<i>31 December</i>	<i>31 December</i>
	<i>2022</i>	<i>2021</i>
	£	£
Assets	6,297,728	6,586,359
Liabilities	(11,252,028)	(10,673,762)
	<hr/>	<hr/>
Net liabilities	(4,954,300)	(4,087,403)
	<hr/> <hr/>	<hr/> <hr/>

Notes To The Accounts For The Year Ended 31 December 2022

17. SUBSIDIARY COMPANIES (Continued)

*Athina Moutalaski SA*

	<i>31 December</i> 2022	<i>31 December</i> 2021
	£	£
Income	160,085	170,385
Administrative expenses	(573,520)	(72,128)
Net income / (loss) for the year	<u>(413,435)</u>	<u>98,257</u>

The aggregate of the assets, liabilities and deficits was:

	<i>31 December</i> 2022	<i>31 December</i> 2021
	£	£
Assets	4,410,739	4,473,967
Liabilities	(1,148,466)	(798,257)
Net assets	<u>3,262,273</u>	<u>3,675,710</u>

*RSSB CZ sro*

	<i>31 December</i> 2022	<i>31 December</i> 2021
	£	£
Income	-	-
Administrative expenses	(146,781)	(35,992)
Net loss for the year	<u>(146,781)</u>	<u>(35,992)</u>

The aggregate of the assets, liabilities and deficits was:

	<i>31 December</i> 2022	<i>31 December</i> 2021
	£	£
Assets	648,895	666,589
Liabilities	(1,221,566)	(1,092,479)
Net liabilities	<u>(572,671)</u>	<u>(425,890)</u>

**Notes To The Accounts For The Year Ended 31 December 2022**

**18. CONTINGENT LIABILITIES**

The Charity withholds a percentage of payment to its contractor in respect of the asset under construction as a retention. The construction of the asset was still in progress at the year end. The estimate of the amount of the retention that may be settled on completion cannot reliably be made because the asset was not fundamentally complete at the balance sheet date.

**19. RELATED PARTY DISCLOSURE**

Mrs S Naidoo (Chairperson) and Mr S Taggar are also directors of RSSB Southall Limited and Euron Developments Limited. The Charity provided these companies with long-term loans.

Mrs S Naidoo (Chairperson) and Mr S Taggar are also directors of Euron Developments (France) Limited. The Charity has inter-company balances with the company.

The Charity has taken advantage of the disclosure exemption for 100% owned subsidiaries so no disclosure of the balances and transactions has been made.

The Trustees noted on page 1, are also related parties. There were no transactions between the Trustees, or any persons connected to them, and the charity.