The Hari Prasad Shastri Charitable Trust

Annual Report and Accounts

Year ended 5 April 2026

Charity Registration Number:
254532 (England and Wales)

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Reference and administrative information

Trustees	Mr C J B Watson Mrs L G Watson Mr N A R Fox Dr P P M Reynolds
Registered address	69 Highlever Road London W10 6PR
Charity registration number	254532
Independent Examiner	UHY Ross Brooke Chartered Accountants Suite I Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5th April 2026.

OBJECTIVES AND ACTIVITIES

The object of the Charity is to provide funds to or for the benefit of or otherwise in support of such purposes and objects as shall be exclusively charitable with powers to apply the same or any part or parts thereof in such shares and proportions for the said objects and purposes as the Trustees shall in their sole uncontrolled discretion think fit.

In accordance with the original wishes of the late Hari Prasad Shastri the trustees assist in education generally but with preference to support spiritual education according to the Universal Principles that he taught.

ACHIEVEMENTS AND PERFORMANCE

The Trustees are meeting their objective of achieving a balanced return between the need to generate income and long term capital growth. The gross income during the year was sufficient to cover the charitable donations of the Trustees.

The Trust is privileged to be guardian of a significant amount of unique archival material comprising personal items belonging to and papers by Dr H P Shastri, Miss M Waterhouse and Dr A M Halliday. This is used as a resource to further the charitable objectives of the Trust.

Suitable space is needed for storage and research into this archival material. This research is carried out voluntarily by the Trustees and other interested individuals. About a quarter of the expenditure of the year under review was directed towards renting a suitable space for these activities.

This space is also used to fulfil the charitable purposes of the Trust to support spiritual education for genuinely interested parties, using the archive material as a resource where appropriate.

The Trustees also use the rented accommodation for their formal Trustee Meetings and meetings with individuals or representatives of bodies applying for financial support from the Trust. The Trustees maintain contact between meetings when necessary to discuss charity matters by e-mail and conference calls.

The lease has been extended on the space currently being rented by the Trustees. Since April 2026 the tenancy agreement comes under the terms of the Renters Rights Act 2026. The space is continuing to work well for the Trust at the moment. However, as reported previously it is expected that the long-term requirements for Trust accommodation may change (see Future Plans).

Experience with the rented accommodation has proved beneficial to the Trustees enabling them to understand better their future accommodation requirements.

During the financial year the H P S Charitable Trust made the following donations:

1. Karuna Trust *Preventing trafficking and early marriage Through education*
    a. A donation of £36000 was made to the Karuna Trust to support the Aryaloka Project which provides secondary education to underprivileged women on the Indian Bangladesh border which gives them independence, help to support their families and allows them to avoid underage marriage and the abuses which arise from this practice. Part of the programme develops mentoring skills so that the project gradually becomes self sustaining. Outcomes have been very positive.
    b. *Educate and Empower Nomadic and Denotified Tribal Girls* (£6,000)
    The project based in India provides a conducive school and social environment with practical structures, support facilities, tutoring and teacher training to keep nomadic tribal girls in school. There was a delay in a licence being granted to use international funds to support the project and the donation to Karuna could only be made by HPSCT once confirmation had been received that the licence had been approved.

2. Pipal Tree
    a. A donation of £5000 was made to Pipal Tree via Big Give Website for supporting the construction of two Community Learning Centres support the education of Dalit girls in southern Nepal. These girls often miss out on education due to social inhibitions. Because many of the parents themselves are illiterate and have no education, a tutoring programme has been put in place to help prevent dropout
3. ARK
    a. A further grant of £30,000 was made to the Fusion Ensemble and Spark Choir as part of the Ark Music Programme – Absolute Return for Kids project to give disadvantaged pupils access to music in their schools which is beyond the reach of limited school budgets, the core curriculum and overstretched teachers. The grant is spread over three years and is restricted to the programme. The pupils have benefited from learning to play an instrument or be part of a choir and have improved their ability to learn, participate with others, and increase their sense of wellbeing and self-discipline.

       (This is the third payment of a total grant of £90,000 spread over three years, which had been committed to and was included in creditors in previous years)
4. The Trust covered the cost of accommodation of £3,774 for an annual 6 day study group attended by 9 including 3 Trustees to study in depth a spiritual classic from the tradition taught by Dr Shastri or an original work or translation by him or one of his pupils.

5. In addition to the study group The Trust holds three meetings a week for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

All these projects are in line with Dr Shastri's wishes to support spiritual education and education generally for the welfare of all.

During the year the Trust invested £3,300 in professional help to upgrade their website hpstrust.org.uk/ to include opportunities to order the not for profit books published by the Trust and to give more detailed information on their activities.

STRUCTURE,GOVERNANCE AND MANAGEMENT

The Charity is constituted by a Deed of Arrangement dated 24th November 1967 relating to the residuary estate of Hari Prasad Shastri who died on 29th January 1956.

Trustees

No trustee had any beneficial interest in any contract with the Charity during the year.

Recruitment and Appointment of New Trustees

The Trust manages the estate of Dr Shastri to further its charitable aims. Trustees are chosen by the Trustees on the basis that they are well known to the Trustees and have either demonstrated over several years that they are committed pupils of Dr Shastri and wish to further his cause or, in exceptional circumstances when they are not pupils, they have a particular area of expertise required by the Trust to enable it to carry out its purposes

Organisation

The Charity does not have employees and is managed by the Trustees. The Trustees during the financial year 2025/2026 were Mr C J B Watson, Mrs L G Watson, Mr N A R Fox, Dr P P M Reynolds.

THE CHARITY'S ASSETS

The Charity's assets are summarised in the attached financial statements.

RESERVES POLICY AND FUTURE PLANS

The Charity had sufficient funds at 5th April 2026 to enable it to maintain its level of charitable distributions.

The H P S Charitable Trust is again considering possible recipients for grants and other Trust activities for the year 2025/26. The income to support The Hari Prasad Shastri Charitable Trust is entirely from the

return on investments.

The Trust holds three meetings a week as well as an annual study retreat for those interested in the spiritual philosophy based on archive material in its care according to the principles taught by Dr Shastri.

The Trustees continue to stay in contact with recipients of previous funding (typically but not confined to charitable organisations registered in England and Wales) to receive reports on progress and establish their future requirements. Enquiries seeking grants are received from time-to-time and are carefully considered in line with the objects of the Charity.

FINANCIAL REPORT FOR THE YEAR

As at 5 April 2026, the quoted investments were valued at £6,211,212 an increase of £916975 from the value as at 5 April 2025. This reflects both additions to investments in the year as well as investment losses. The bank balances of £86,681 represent an increase of £4,917 from the balances at 5 April 2025.

Net investment gains for the year were £908,562 compared to net investment losses of 24,298 in the year ended 5 April 2025. The net income for the year amounted to £950,782 (2025 – net income of £9,680) with a gain for the year before investment gains of £908,562 (2025 – loss for the year before investment gains of £33,978).

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to public benefit guidance published by the charity commission.

INDEPENDENT EXAMINER AND ACCOUNTANTS

The Trustees has approved UHY Ross Brooke Chartered Accountants to conduct the preparation (and audit if required by Charity Commission) of the Trust's accounts and independent examination.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dr P. P. M Reynolds



Date of approval by the Trustees 26th Oct 2026

Independent examiner's report to the trustees of The Hari Prasad Shastri Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Caroline Webster FCA
UHY Ross Brooke
Chartered Accountants
Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY

Date 28/10/2026…….

Statement of financial activities Year to 5 April 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies		**2,265**	780
Investments	1	**161,900**	153,862
Total income		**164,165**	154,642
Expenditure on:			
Raising funds			
. Investment managers' fees		**10,754**	9,621
Charitable activities			
. Spiritual education	2	**69,191**	67,768
. Other grant making	2	**42,000**	43,275
Total expenditure		**121,945**	120,664
Net income before gains/(losses) on investments	4	**42,220**	33,978
Net gains/(losses) on investments	7	**908,562**	(24,298)
Net income and net movement in funds		**950,782**	9,680
Reconciliation of funds:			
Fund balances brought forward at 6 April		5,354,231	5,344,551
Fund balances carried forward at 5 April		**6,305,013**	5,354,231

All of the charity's activities derived from continuing operations during the above two financial periods and were unrestricted in their nature.

All gains and losses recognised in the year are included in the above statement of financial activities.

Balance Sheet Year to 5 April 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	6	—		—	
Investments	7	**6,211,212**		5,294,237	
			6,211,212		5,294,237
Current assets					
Debtors	8	**13,320**		13,320	
Cash at bank		**86,681**		81,774	
Total current assets		**100,001**		95,094	
Liabilities					
Creditors: amounts falling due within one year:	9	**(6,200)**		(35,100)	
Net current assets			**93,801**		59,994
Total assets less current liabilities			**6,305,013**		5,354,231
Creditors: amounts falling due after one year	10		**-**		-
Net Assets			**6,305,013**		5,354,231
The funds of the charity					
Unrestricted general funds			**6,305,013**		5,354,231

Approved by the trustees and signed on their behalf by:

Dr P. P. M Reynolds

Trustee

Approved on: 26th Oct 2026

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts. The accounts are presented in sterling and are rounded to the nearest pound.

The accounts have been prepared in accordance with 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) (issued in October 2019) (Charities SORP FRS 102) , the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The trustees deem that in the year ended 5 April 2025 the significant judgement or estimate key to the information presented in the accounts was the valuation of the investment property held by the trust.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no 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 are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 5 April 2025, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see Note 7 to the accounts and the risk management section of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations and legacies and investment income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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 comprises the following:

a) Expenditure on raising funds consists of the fees paid to investment managers in connection with the management of the charity's investments.

b) Expenditure on charitable activities includes expenditure on the charity's primary charitable purposes as described in the trustees' report including grants payable as part of the trust's charitable activities as well as any support costs or governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.

All expenditure is stated inclusive of irrecoverable VAT.

Tangible fixed assets
All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are written off over their estimated useful lives on the following basis:

- Office furniture 25% straight line
- Office equipment 33% straight line

Fixed asset investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investment properties
Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The investment property at 130 Barlby Road, London is valued at the fair value at the reporting date.

Cash flow
The financial statements do not include a cash flow statement because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS102).

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – Prepayments and deposits are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

1 Income from investments

	2026 £	2025 £
Income from listed investments	**152,670**	145,131
Rent from investment property	**8,903**	8,495
Interest receivable	**327**	236
	161,900	153,862

2 Expenditure on charitable activities

	2026 £	2025 £
Spiritual education		
. Other costs	**12,624**	7,654
. Support costs (note 3)	**56,567**	60,114
	69,191	67,768
Other grant making		
. Grants payable		
The Karuna Trust	**42,000**	38,325
Pipal Tree	**-**	4,950
Absolute Return For Kids	**-**	-
	111,191	111,043

3 Support costs

	2026 £	2025 £
Independent examiner's fees	**5,670**	3,300
Premises costs	**50,897**	56,814
	56,567	60,114

4 Net income before gains on investments

This is stated after charging:

	2026 £	2025 £
Independent examiner's fees	**5,670**	3,300
Amounts payable under operating leases	**39,000**	39,000

5 Remuneration of trustees and key management personnel

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The trustees receive no remuneration in the year. During the year one trustee was reimbursed for expenses incurred on behalf of the charity totaling £3,744 (2025: £5,658).

6 Tangible fixed assets

	Office furniture £	Office equipment £	**Total £**
Cost			
At 6 April 2025 and 5 April 2026	1,091	929	**2,020**
Depreciation			
At 6 April 2025 and 5 April 2026	1,091	929	**2,020**
Net book values			
At 6 April 2025 and 5 April 2025	—	—	—

7 Investments

At the year end, investments comprised:

	2026 £	2025 £
Listed investments	**5,486,213**	4,569,237
Investment property	**725,000**	725,000
	6,211,213	5,294,237

Listed investments

	2026 £	2025 £
Market value of listed investments at 6 April	**4,562,733**	**4,591,203**
Additions at cost	**540,035**	84,197
Disposal proceeds	**(552,609)**	(88,624)
Net investment gains/(losses)	**908,562**	(24,298)
Market value of listed investments at 5 April	**5,458,721**	**4,562,478**
Cash with investment managers for reinvestment	**27,492**	**6,759**
	5,486,213	**4,569,237**

All listed investments held are dealt in on a recognised stock exchange.

7 Investments (continued)

Listed investments held at 5 April comprised the following:

	2026 £	2025 £
UK Listed investments	**5,458,721**	**4,562,478**
Overseas listed investments	—	—
Cash held for reinvestment	**27,492**	**6,759**
	5,486,213	**4,569,237**

At 5 April 2026 the following individual holdings had a market value in excess of 5% of the entire portfolio as at that date.

	£	**%**
Charifund	**2,858,516**	**52.0%**
SJP Global Quality Unit Trust	**281,347**	**5.12%**
SJP Global Growth Unit Trust	**405,506**	**7.39%**

Investment property

	2026 £	2025 £
At 6 April 2025	**725,000**	725,000
Gain on revaluation	—	—
At 5 April 2026	**725,000**	725,000

The investment property was purchased on 21 July 2016 and was initially valued at cost. The Trustees sought a valuation of the property in December 2022, in the year ended 5th April 2023.

8 Debtors

	2026 £	2025 £
Rent deposits	**3,570**	3,570
Prepayments	**9,750**	9,750
	13,320	13,320

9 Creditors: amounts falling due within one year

	2026 **£**	2025 £
Accruals and grant commitments	**6,200**	**35,100**
	6,200	**35,100**

10 Creditors: amounts falling due after one year

	2026 **£**	2025
Grant commitments	**-**	**-**
	-	**-**

11 Money owing to the charity

The charity was bequeathed a legacy from the Estate of the late Mrs Lily Jacob, however The Reserve Bank of India has so far refused permission for the original legacy of 111,000 Rupees, together with accrued interest, to be remitted to the UK. The funds, inclusive of interest received, held at Standard Chartered Bank, Calcutta are estimated by the trustees to amount to 1,327,546 Rupees (approximating £ 10,833 (2025: £12,024)) at 5 April 2026, have not been included on the balance sheet.