SHANTI SADAN

(REGISTERED CHARITY NO 284076)
ESTABLISHED 1981

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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Reference and Administrative Details

Charity Name SHANTI SADAN

Registered Charity Number 284076

Charity's Principal Address 29 Chepstow Villas, London, W11 3DR.

Trustees

The Shanti Sadan Company Ltd (Number 02541508) is the charity trustee. The directors of the company are:

Mr P Houghton
Mr F Clowes

Professional Advisors

Legal Advisors

RWK Goodman, 69 Carter Lane, London EC4V 5EQ
Russell Cooke, 8 Bedford Row, London WC1R 4BX

Bankers

Metrobank, 160-166 Kensington High St, London W8 7RG

Investment Managers

Cazenove Capital Management Limited, Schroder & Co. Limited, 1 London Wall Place, London, EC2Y 5AU

Accountants

Farringdon & Co., Chartered Accountants, 176 Franciscan Road, Tooting, London, SW17 8HH.

Auditors

Able & Young Limited., Airport House, Purley Way, Croydon, CR0 0XZ

Report of the Trustees for the year ended 31 Dec 2025

Structure, Governance and Management

Governing Document and Constitution
Shanti Sadan was founded as a Centre of Advaita Vedanta (the philosophy of Non-duality) and Adhyatma Yoga (the practice of self-knowledge) in 1933. The Shanti Sadan Charity was formed to serve as a corporate entity to own and administer the Centre's material resources, through a Charitable Trust Deed made on 15th November 1981. The Deed, as amended by a Scheme of Commissioners dated 4th December 1990, forms the Governing Document of the charity. Through the Deed, Shanti Sadan is constituted as a Trust.

Trustees
Under the Scheme, the Shanti Sadan Company Ltd, which is a dormant private limited company without share capital, was appointed Trustee of the Charity. The directors of the company serve as Trustees of the Charity and are referred to as such in this report. The power to appoint and remove a director is vested in the board of directors.

The Trustees' overall responsibility is to fulfil the legal requirements pertaining to the Shanti Sadan Charity so that the Charity can materially support the aims of the Centre.
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and Financial Reporting Standard (FRS102).

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:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in the Charities SORP;
3. Make judgments and accounting estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient 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 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 drawn from the active volunteers at Shanti Sadan with a thorough understanding of its activities and objectives. In order to preserve Shanti Sadan as a Centre of the traditional teachings in which the original ideals predominate, they work in close consultation with the presiding Warden of Shanti Sadan.

Prior to appointment, the Trustees are briefed about their responsibilities, in particular their role in ensuring that the material resources of Shanti Sadan are rightly and effectively used to further the aims for which the

Centre was established. They have been made fully aware of the requirement for all charities to demonstrate the public benefit of their work.

Organisation
The purpose of Shanti Sadan is to provide information about, and opportunities to practise, the teachings of the classical Yoga of Self-Knowledge (Adhyatma Yoga), and its philosophical basis, the philosophy of non-duality (Advaita Vedanta), as described further under 'objectives and activities' below. Since its foundation by the scholar and teacher Hari Prasad Shastri in 1933, this work has been continued under the direction of subsequent Wardens of Shanti Sadan, each of whom has been nominated by their predecessor as qualified to oversee the activities of the Centre in all their practical, ethical and philosophical aspects.

Shanti Sadan has no paid employees, all work is conducted on a voluntary basis, including that of the Warden. The present Warden is Ms Berta Dandler, who was nominated by her predecessor, Dr Anthony M Halliday, in 2006. She is the author of five books published by Shanti Sadan. She presides at the principal meetings and is informed and consulted about all other matters.

Shanti Sadan fulfils its purpose by providing events, meetings, study groups, publications and online resources. All tasks are undertaken by a small team of active volunteers, working in close cooperation with each other and the Warden. During the period under review, the total number of volunteers active at any one time ranged between five and ten.

The volunteers are people who have been drawn to the teachings offered by the Centre and have chosen to actively pursue and support its purposes. They are gradually introduced to the work of Shanti Sadan, according to their aptitudes and availability. Care is taken to emphasise the importance of working in a spirit of service, for the Centre and the wider community, and not for material personal gain. It is central to the ethos and practice of Shanti Sadan that service is undertaken without seeking to promote any individual personalities.

Some activities are organised according to a timetable loosely based on the academic year. Typically, a series of study sessions are held in each of the Spring, Summer and Autumn terms. Accordingly, organisation meetings are held prior to the beginning of each term to map out plans and priorities for the coming term. Further meetings, formal and otherwise, occur as required. This pattern has been broadly sustained as the focus of activities have moved from in-person meetings to online events in this and recent years.

Where appropriate, specialist professional help is engaged, for example in the technical development of online resources and eBooks.

Shanti Sadan is not involved in fundraising activities or grant-making. The main source of funding is income from investments, which have been placed under professional management. The Trustees meet annually with the investment managers to review and confirm that the agreed long-term investment strategy is being fulfilled.

The Charity Trustees meet periodically to review and address recent developments concerning the use of Shanti Sadan's material resources and to consider all major spending proposals.

Objectives and Activities

Overview

The objectives of the charity as stated in the governing document are to advance public education in the classical teachings of Adhyatma Yoga based upon the principles of the highest standards of personal conduct and service to others, and to promote and advance for the public benefit the study and practice of, and research into, the therapeutic effect of Adhyatma Yoga as a means of improving the mental, physical and spiritual health and well-being of the community, and to publish the useful results of any such research, and in furtherance of such objects, but not otherwise, the Trustees may at their sole discretion:

1. Provide, maintain and conduct centres and similar establishments including residential accommodation, where aspirants may together receive instruction and training in Adhyatma Yoga and practise the Adhyatma Yoga way of life.
2. Provide facilities for classes to improve physical or mental health through Yoga postures, breathing, relaxation and meditation techniques.
3. Organise lectures, courses and seminars for the study of the physical and mental benefits of the practice of Adhyatma Yoga and of its philosophical and spiritual aspects.
4. Provide courses for teacher-training and for further study for practising teachers to increase their knowledge of, and proficiency in, all aspects of teaching the integral approach to Adhyatma Yoga.
5. Liaise with other organisations with similar aims and objectives in order to exchange information about relevant topics and provide facilities for research into education and practice of all aspects of Yoga.
6. Establish a library and by means of publishing, printing or advertising, supply information to those members of the public who wish to learn more about Adhyatma Yoga.

Adhyatma Yoga and Advaita Vedanta are among the oldest, most respected and widely practised of the ethical and philosophical schools originating in the Indian subcontinent. Shanti Sadan was established in London as a Centre of Adhyatma Yoga and Advaita Vedanta by Hari Prasad Shastri to make these teachings available in this country and the West generally, in a suitable and entirely non-sectarian form. Since the passing of the founder in 1956, Shanti Sadan has continued and developed along the lines he established. In time, it was decided to establish a corporate legal entity to be the owner of its material assets, leading to the formation of the Charity in 1981.

The teachings of Adhyatma Yoga and Advaita Vedanta offer tried and tested methods for individuals to gain deeper self-knowledge and the ability to apply universal ethical ideals, for their own benefit and that of the community.

Shanti Sadan fulfils its objectives through the production of books, journals and online resources, and by providing talks and group meetings, in-person and online, about meditation, related practices, and the principles on which they are based. In this way, reliable, unbiased information is provided for new enquirers interested in the philosophy and methods. For committed aspirants, guidance is provided on how to further their progress towards the yoga ideals, according to their individual circumstances.

Shanti Sadan maintains the main Centre at 29 Chepstow Villas W11 3DR where most of its organisation and activities are conducted, and some residential units are maintained so that committed members may be accommodated within reach of the Centre.

Publications
Shanti Sadan produces books on the non-dual teachings that are clear and accessible to contemporary audiences. The books provide means of psychological self-help, and a deeper understanding of human nature and its potentialities. The publications are designed for both general readers, and enquirers who wish to study the teachings in their classical form. The self-help referred to concerns the ability to direct one's own mind, and free it from the domination of moods, anxieties, anger and so on, which are all viewed as impediments to a deeper understanding, and which can, if unchecked, lead to discord and conflict in society. The deeper view of human nature relates to our capacity to transcend all narrow attitudes, and to discern the underlying unity among individuals and communities.

All its publications are prepared in-house, and Shanti Sadan acts as distributor as well as publisher. These writings are made available digitally as well as in traditional book form.

The book catalogue includes titles on all aspects of the non-dual philosophy and its practical applications. In addition to the books by the founder, Hari Prasad Shastri, both original works and translations of classic Yoga texts, the range has been extended to include works of subsequent Wardens of Shanti Sadan, Marjorie Waterhouse, Anthony M Halliday and Berta Dandler. The collection also includes the works of A J Alston, a renowned Sanskrit scholar and lifelong member of Shanti Sadan. These are translations of key philosophical texts, among which is a thematic compilation in six volumes of writings by Shankara, the pre-eminent exponent of classical Advaita.

The title list includes books of practical instruction, such as *Meditation - Its Theory and Practice*, *Training the Mind through Yoga* and *How Can No-duality Help Me Now?*, biographies of people who exemplify the Adhyatma Yoga way of life, as well as a range of translations of philosophical classics, many with commentaries that show the relevance of the non-dual teachings to contemporary life.

Shanti Sadan publishes the journal Self-Knowledge four times a year. The purpose of the journal is to provide a regular source of fresh material about the non-dual teachings in a form that can be readily understood and applied by interested enquirers. The content includes articles on the common ground among all the great religious and cultural traditions, and the deeper insights of art and science.

The Journal carries no advertising, and the content is free from commercial influence. In general, the editorial policy is to make little reference to short-term political and social developments: the content always focuses on what is of most concern for individuals in the long term. The Journal maintains absolute editorial independence, based on the non-dual principles, and it has always been made clear that the purpose is to share, but in no way to impose, these ideals.

All publications, including the journal, are priced so that the teachings may reach as many people as possible, not with the primary aim of generating revenue.

Meetings and Events
Meetings are held online and in-person at regional centres, including London, other UK venues, and in English-speaking areas outside the UK.

In the allocation of resources, priority is currently given to online developments to take advantage of the greater geographical reach made possible, so that interested individuals can benefit regardless of their location.

At all the events and meetings, there are presentations on guided meditation and related practices, together with an introduction to the essential non-dual teachings on which they are based. These practices and

principles are conducive to inner well-being for individuals and tolerance and cooperation within communities. The presentations are designed to be suitable for both experienced enquirers and newcomers. For newcomers, they provide an opportunity to discover the practices and learn how to take them up regularly. For others, they are a chance to progress the practices in a supportive group setting.

At all public meetings and presentations, advice and support are offered so far as possible to those who seek it. At the same time, no attempt is made to influence their religious or other affiliations, and the essential teachings shared by all the great wisdom traditions are emphasised.

All the events are organised and presented by volunteer members of Shanti Sadan. According to traditional practice, participation is always free of charge. Voluntary donations are accepted, but no personal approach is made to individuals. Generally, donations fall short of total costs and the events are subsidised by Shanti Sadan as part of its charitable work. All members of the community are welcomed.

On-line Resources
The development of online resources is central to Shanti Sadan's work.

Material on the Shanti Sadan website is arranged broadly with the two audiences in mind: newcomers interested in finding out more, and those who wish to further their ongoing understanding and practice. As well as written articles, there is an expanding range of audio and visual material, including recordings of guided meditation sessions which can be followed for individual regular practice.

A key objective is that the Shanti Sadan website should be as easily findable as possible to individuals who are looking for related information but who may not yet be aware specifically of Advaita Vedanta or Shanti Sadan. In practice this means actively engaging in 'search-engine optimization' (SEO).

Apart from Shanti Sadan's website, selective use is made of social media platforms as a way of maximising the opportunities for people who may benefit to become aware of the non-dual teachings and practices. Social media has proved to be an effective way of promoting Shanti Sadan events.

While seeking to take advantage of online resources, those involved in the work of Shanti Sadan are fully aware that the Internet and social media have the potential to distract and dissipate the mental energies of people in unhelpful ways. So care is exercised to take advantage of the opportunities provided by online media, while not contradicting any of Shanti Sadan's core values and objectives.

Liaison with other organisations
Shanti Sadan maintains cordial relations with other organisations with related objectives. In some cases, publications are made available at minimal or no cost, including free subscriptions to the journal where appropriate.

Achievements and Performance during 2025

The following achievements and activities were supported and enabled with material resources administered by Shanti Sadan. The Trustees consider this to have been an effective use of those resources in pursuit of the Charity's objectives.

Online study meetings

Online study meetings continued to develop as central to the work of Shanti Sadan. The series ran over three terms, in Spring, Summer and Autumn. The curriculum was further refined in four stages.

The first stage offers a foundation in the essential principles of non-duality, providing a rational basis for deeper self-understanding, which in turn leads to a deeper understanding of human nature generally and the most effective ways to promote individual and collective well-being.

The second series focuses on personal qualities most conducive to this development. These include the capacity to distinguish between what is of lasting value and what is superficially attractive; how to develop an alert equanimity most helpful in challenging situations; specific mental skills such as concentration, relaxation, resilience, and balanced self-confidence. An important topic is motivation, the most effective sources and how to safely engage them in pursuit of ideals.

The third series is structured around an analysis of human nature based on insights from the traditional teachings which have been re-confirmed from ancient times to the present day. These distinguish between the physical, physiological, sensory, intellectual and metaphysical aspects of human beings, in order to fully appreciate their potentials and limitations.

The format of these meetings is informal and conversational to accommodate what is most relevant to the participants, balanced with the overall structure outlined above.

For people who have taken part in these three structured series, there are then further, ongoing meetings focussing on philosophical and practical questions arising from their own experiences.

At all stages, practices are applied, such as meditation, which are best done regularly at specific times, balanced with other skills relevant at all times. Most of the sessions begin with a period of specific practices, followed by general discussion. Sessions are not digitally recorded, to prevent inhibitions, but the facilitators keep a written record to allow for reflection.

During the year, the possibility of adding a stage to the syllabus was discussed, but it was found that useful adjustments could be made within the current structure.

The series were held at various times to accommodate the needs of participants according to their other commitments and location. In the Spring term, a total of five series ran over six to eight weeks each; in Summer there were six, and in Autumn six again.

In this and recent years, members have developed the required facilitation skills and the Trustees judge that these online meetings are effectively fulfilling the objective of providing learning opportunities, over a much greater geographical area than was previously possible.

Other online resources

During the year, significant additions were made to the range of audio-visual resources available online via streaming platforms. These included extended presentations by the Warden on foundational aspects of the teachings, including the need for active, rational enquiry, and the capacity to intelligently discern what is of lasting value, philosophically and in active life. These presentations consolidate earlier material in a systematic form and will form the basis for comprehensive coverage of all the most important subject areas. The range of streaming platforms was extended to services which do not rely on advertising. Also added were recordings of meditation and other practices that could be repeatedly viewed for regular practice.
These resources attracted ongoing enquiries from interested individuals, each of which received a personalised response.

Throughout the year, the levels of online usage and search engine optimisation were regularly monitored, and enhancements were applied.

In-person meetings

During the course of the year, four major in-person meetings were held, in Helsinki, Brussels, Cologne and Den Haag. In all cases, these were new venues, and substantially widened the geographical scope of in-person activities. All meetings were well attended, particularly those in Helsinki and Den Haag, which reached capacity. This confirmed previous experience that English-language competency is not a barrier in Scandinavia and the Netherlands.

The meetings were promoted through social media and existing contacts. The material was adapted to include references to the specific localities. The promotions lasted for up to 10 weeks. During that time, contact was made and continued with those who expressed interest and the information given out was updated as appropriate.

All the meetings were offered free of charge, but participants were asked to re-confirm their attendance shortly beforehand. This proved to be an effective way of encouraging prompt attendance and ensuring that space was available for those genuinely interested and ready to benefit.

The presentations covered the essential foundations of the teachings and their benefits for individuals and communities. This was followed by practical guidance and a meditation session, during which participants could familiarise themselves with the practices. Subsequently, participants from all the meetings proceeded to take part in online study groups to further pursue their interests.

In some cases, participants from the local area were able to help with the conduct of the meetings. Otherwise, the planning, preparation and presentation of all the meetings was conducted by members.

The meetings were all held at weekends, and filled an afternoon. Set-up and follow-on time extended to the whole day. Arrangements were made to be available for further meetings with interested individuals the following day.

In-person meetings with particularly committed individuals were held at the main Centre. Such one-to-one sessions involve a substantial time commitment but are considered justifiable in line with the charity's objectives.

Publications

Books
Distribution of Shanti Sadan's books continued throughout the year. There was strong interest in the six-volume *Shankara Source Book*, the *Thousand Teachings of Shankara*, and *Realisation of the Absolute*. All these were translated and compiled by former member, Dr Anthony Alston, and together form an authoritative exposition of the teachings of the original Shankara, the pre-eminent theorist of non-duality, and his closest followers. Also in demand were *The Avadhut Gita*, and *Ashtavakra Gita*, two statements of the teachings from the pure non-dual ontological standpoint. Orders from individuals, placed online, accounted for the great majority of these purchases.

A number of orders from related organisations nearly exhausted the reserve stock of the publication *World Within the Mind*. As a result, preparation began for a new edition of that text.

Preparations continued for a new title on the Upanishads to be published in the near future. Although ancient, these texts contain valuable and reliable guidance when presented as applicable to contemporary circumstances, which the book will address. Provisionally, some of this material was distributed in the form of articles in Self-Knowledge Journal.

During the year, the range of titles available as eBooks was substantially enhanced with four new titles. These were volumes three to six of the Shankara Source Book, meaning that all six are now available in this format. These are produced to the latest and highest eBook specifications, and available through all major distribution channels. The *Thousand Teachings of Shankara* and the first volume of the Source Book, *On the Absolute*, were the most in-demand. Also popular in this form were practical texts including *How Can Non-duality Help Me Now* by the present Warden of Shanti Sadan, and *Meditation: Its Theory and Practice*, by the Founder.

Work began on proof-reading and optimising further texts in preparation for future eBook versions.

Self-Knowledge Journal
Publication continued of Self-Knowledge Journal, 2025 being the seventy-sixth year. The extent and range of topics covered is best indicated by the article titles:
Winter (January) issue: *The Temple Cave of One's Own Self; Seeing Beyond Differences; The Nature of Truth; The Absolute as the Lord of Maya; Giordano Bruno, Friend of Truth; Educating the Mind; Upanishadic Ideas in the Taoist Texts; Does Experience Affect Consciousness?; Direct Experience of Reality; Nicholas of Cusa as Scientist; Being and Becoming.*
Spring (April) issue: *The Real Rest; The Mandukya Upanishad; Non-Duality and My Life in the World; The Truth-bearing Mind; Basho's Pilgrimage; What Did Descartes Certainly Know?; Is the World an Illusion?; Simple Factors of Joy;*
Summer (July) issue: *The Humorous Dimension; The Aitareya Upanishad; The Advaita and Life; The Rose and the Water; Creating the Valuable; Is Vedanta Dogmatic?; Self-Forgetfulness; No Friends or Enemies; Meditation Practice; How Can Non-duality Help Me Now?*
Autumn (October) issue: *How to Be Popular; The Shvetashvatara Upanishad; Atman - the Self; Aids to Enlightenment; Liberation and Action; Listen Carefully; Seeing Ourselves in a New Light; The Goal of Transcendence; Bhakti Yoga - the Way of Devotion.*

The content, in both printed and digital form, provides fresh material for study and reflection. All content is produced in-house, and carefully reflects the level of understanding of the intended audience. In this and recent years, it has been practical to assume that most readers will be familiar with the idea of universal principles underlying all wisdom traditions and expressions of higher culture. The more urgent need now is

to make clear the special features of the teachings as they apply in practice to individual lives. Special care is taken to present the value of teachings contained in ancient texts in contemporary circumstances.

Distribution was further expanded on a complementary basis to organisations and individuals who are in a position to pass on copies. Three levels of access are available to others: paid print and online access for a year; online-only access for a year; and free one-week guest access. This arrangement continued to provide a balance of support for the charity and availability for all interested enquirers.

In general, the distribution of books and journals has become more complex and more expensive due to the effects of Brexit and US trade policies. This cost, in terms of time and money, has been largely borne by Shanti Sadan to avoid deterring interested people outside the UK, as part of its charitable work.

Volunteer Development

Volunteers developed their facilitation skills so they could contribute substantially to the organisation and conduct of online study meetings.

Volunteers developed and applied digital skills to convert printed material to digital form. This will be a valuable resource for both teaching purposes and as a record of the original writings and allow cross-referencing, where that material is used in various formats.

All volunteer development is based on continued engagement in the philosophical and practical aspects of non-duality.

Material resources

There were no major changes to the material resources of the charity during the year.

Public Benefit

The Trustees are conscious of the Charity's obligation to provide public benefit and consider that during the year in review the obligation has been met by materially supporting Shanti Sadan's work of providing information about, and opportunities to practise, traditional teachings on the basis of ethics on non-sectarian lines; the underlying commonality of the great religions and cultures; the means of creating social harmony, and the development within the individual of the capacities for deep relaxation, concentration, tolerance, good-will and contentment, that can be sustained in times of adversity.

Financial Review

Overview

Total resources expended during the year was £209K and total income was £304K. Full details of these amounts are given within this report under the statement of financial activities.

The investment portfolio comfortably exceeded the target return of inflation plus two per cent. The Trustees are satisfied that the investment managers continued to fulfil the objective of providing adequate

income to fund the Centre's activities, while preserving the capital and protecting against inflation in the long term.

The Trustees are satisfied that the charity is well placed financially to continue supporting the activities of Shanti Sadan.

Reserves

The Trustees consider that the reserves held are adequate and appropriate given that investments are the main source of income for the Charity, and that the objective is to ensure that Shanti Sadan remains viable for the indefinite future.

Risk Management

The Trustees consider that the principal risks to the charity's capacity to continue to serve its purpose have been addressed through adequate insurance, diversified investment strategy, and contingency planning.

Plans and Priorities for the Future

Online study meetings are to be further developed as the most effective way to meet the overall objectives for the widest possible geographic audience.
These will be supported by occasional in-person meetings in appropriate regional centres.
Production of recorded online audio-visual material will continue, with an emphasis on interrelated resources that collectively cover the most important aspects of the non-dual principles that can promote the well-being of individuals and societies.
The preparation of new books, and eBook versions of existing titles will continue.

Declaration

The Trustees declare that they have approved the Trustees Report above.

Signed on behalf of the Trustees

Paul Houghton

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(P Houghton)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SHANTI SADAN

Opinion

We have audited the financial statements of Shanti Sadan (the "Charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies. 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 Charity's affairs as at 31 December 2025 and of its 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; 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 trustees' responsibilities statement set out on page 4, 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 they 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.

Our 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 is detailed below:

Based upon our understanding of the charity and the industry, we identified that the principal risk of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect upon the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. Such as the Charities Act 2011 and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the override of controls) and determined that the principal risk was from the overriding of those controls and management bias in accounting estimates.

Audit procedures included:

- -Enquiring with management regarding correspondence with regulators and tax authorities;
- -Evaluating management controls designed to prevent fraud and detect irregularities;
- -Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Rekha Shah

Mrs Rekha Shah
Senior Statutory Auditor
For and on behalf of Able & Young Limited
Airport House
Purley Way
Croydon
Surrey CR0 0XZ Dated 12/10/26

SHANTI SADAN
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Notes	Unrestricted	Restricted	Endowment	2025	*2024*
		£	£	£	£	*£*
Income and endowments from:						
Donations, legacies and similar income						
Gift Aid, Covenants and general donations		1,273			1,273	*598,617*
Incoming resources from charitable activities						
Publications		5,003			5,003	*7,187*
Rent	6	2,200			2,200	*2,950*
Other Income		-			-	-
Other Incoming resources						
Investment income		295,344			295,344	*281,527*
Total incoming resources		303,820	-	-	303,820	*890,281*
Expenditure on:						
Charitable activities						
Publications and Public Talks		53,352			53,352	*28,146*
Premises - repairs and maintenance		8,647			8,647	*9,281*
Premises - other costs		57,010			57,010	*55,391*
Insurance		8,694			8,694	*5,632*
Other miscellaneous costs		8,887			8,887	*9,202*
Fund management charges		45,688			45,688	*41,706*
Depreciation	2	19,958			19,958	*20,609*
Governance costs						
Examiner's fee		-			-	-
Audit fees		3,900			3,900	*3,900*
Accountancy fees		3,217			3,217	*3,523*
Total resources expended		209,353	-	-	209,353	*177,390*
Net incoming (outgoing) resources for the year		94,467			94,467	*712,891*
Transfers between funds		-			-	-
Net Gain on disposals of fixed assets		-			-	-
Net Gain (loss) on investment assets	3	901,970			901,970	*459,972*
Net movement in funds		996,437	-	-	996,437	*1,172,863*
Funds at 1 January 2025		11,556,931	-	-	11,556,931	*10,384,068*
Funds at 31 December 2025		12,553,368	-	-	12,553,368	*11,556,931*

Approved by the Directors of The Shanti Sadan Company Ltd

on 8 October 2026 and signed on their behalf by

Paul Houghton (P Houghton)

SHANTI SADAN
BALANCE SHEET
For the year ended 31 December 2025

	Notes	Unrestricted £	Restricted £	Endowment £	2025 £	*2024 £*
FIXED ASSETS						
Tangible fixed assets	2	1,642,978		-	1,642,978	*1,662,807*
Investments	3	10,822,901			10,822,901	*9,133,429*
Total fixed assets		12,465,879	-	-	12,465,879	*10,796,236*
CURRENT ASSETS						
Publication stock		61,180			61,180	*61,157*
Short term bank deposits		15,668			15,668	*15,536*
Debtors and prepayments	7	6,153			6,153	*601,898*
Cash at bank and in hand		24,285			24,285	*99,604*
Total current assets		107,286	-	-	107,286	*778,195*
CURRENT LIABILITIES						
Creditors and accrued charges		(19,797)			(19,797)	*(17,500)*
NET CURRENT ASSETS		87,489	-	-	87,489	760,695
NET ASSETS		12,553,368	-	-	12,553,368	*11,556,931*
FUNDS						
General / Restricted/Endowment		12,553,368	-	-	12,553,368	*11,556,931*
TOTAL FUNDS		12,553,368	-	-	12,553,368	*11,556,931*

Approved by the Directors of The Shanti Sadan Company Ltd

on 8 October 2026 and signed on their behalf by

Paul Houghton (P Houghton)

1. Accounting Policies

I. Basis of preparation

The accounts have been prepared under the historic cost convention except for investments, which are valued at market value. The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" and the Charities Act 2011.

II. Going concern

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

III. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

IV. Interest receivable

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.

V. 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. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

VI. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of delivering services and other educational activities
- undertaken to further the purposes of the charity and their associated support costs Other expenditure represents those items not falling into any other heading

VII. Listed investments

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. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

VIII. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

IX. Depreciation

Provision for depreciation of fixed assets held for use by the charity is made at annual rates calculated to spread the cost (less anticipated residual disposal value) of each asset evenly over its useful life.

Fixtures and fittings - 20% per annum on a straight line basis.
Freehold and leasehold properties - 1% per annum on a straight line basis.

2. Fixed Assets

	Freehold property	Leasehold property	Furniture fittings	Total
	£	£	£	£
Cost/valuation				
Brought forward	125,520	1,659,815	68,346	*1,853,681*
Additions	-	-	129	*129*
Transfer to/from revaluation reserve	-	-	-	-
Disposals	-	-	-	-
Carried forward	125,520	1,659,815	68,475	*1,853,810*
Depreciation				
Brought forward	6,276	132,785	51,813	*170,264*
Charge for the year	628	16,598	2,732	*19,958*
Disposals	-	-	-	-
Carried forward	6,904	149,383	54,545	*210,832*
Net book value				
At 31 December 2025	118,616	1,510,432	13,930	*1,642,978*
At 31 December 2024	119,244	1,527,030	16,533	*1,662,807*

3. Fixed Asset Investments

	2025	*2024*
	£	*£*
Cazenove Capital Management		
Carrying Value at the beginning of the year	9,133,429	8,553,808
Additions	597,979	-
Disposals at Carrying Value	-	-
	9,731,408	8,553,808
Unrealised gain (loss) on retained investments	901,970	459,972
Other Transfers (refer note below)	(105,688)	(161,706)
Investment income	295,211	281,355
Carrying Value at the end of year	10,822,901	9,133,429

The charity's investments are managed by Cazenove Capital Management Limited and consists of various investments in equities, bonds and other investment funds.
They are included in the financial statements at market value as at the year end per the Cazenove Capital Management report.
Other transfers of £105,688 (2024: £161,706) represent fund managers' management charges £45,688 (2024: £41,706) and cash transfers £60,000 (2024: £120,000) to Shanti Sadan's current account for funding the normal day to day working of the charity.

4. Trustees' Remuneration and Expenses

None of the directors of The Shanti Sadan Company Ltd, which is the sole trustee of the charity, were paid any remuneration by the charity. One director was provided with accommodation as part of the charitable activities of Shanti Sadan during 2025 (and 2024).

5. Grants and Restricted Funds

No grants ware received or made by Shanti Sadan during the year.

6. Rent

The rents received during the year of £2200 (2024: £2950) includes amounts received from beneficiaries occupying properties kept by Shanti Sadan to enable committed aspirants to attend the centre regularly. The occupants do not pay a commercial rent.

7. Debtors and Prepayments

Debtors and prepayments of £6,153 (2024: £601,898) represents legacies receivable of £NIL (2024: £597,978), which were received in the current year from the estate of Peter John Churchill who passed away in March 2023.