

# **MAHARISHI WORLD DEVELOPMENT FUND**

Report for the year ended 31 December 2020

**Reg. No. 328738**

## **Maharishi World Development Fund**

**Report  
and financial statements  
31 December 2020**

# MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2020

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## Reference and Administrative Details

Charity registration number: 328738

Principal Office:                   16 Regency Mews  
  Isleworth  
  Middlesex  
  TW7 7LX

## Trustees

The Trustees who served during the year were as follows:

Dr P N Warburton – Chairman of the Trustees  
Dr S D Benson

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## Objectives

The Trust's primary objects, as stated in the Trust Deed are:

To hold the Trust Fund and apply the income thereof "as they think fit in perpetuity for such charitable purposes as the Trustees shall in their absolute discretion from time to time think fit";

Such support of general charitable purposes, including "the provision of assistance without regard to any religious denomination to those in need or suffering hardship in any part of the world and in particular in underdeveloped countries including:

- a. the establishment and support of housing and community development projects
- b. the improvement of agricultural methods and the support and development of business projects to encourage economic self-sufficiency
- c. the promotion of education, including the establishment, maintenance and development of educational institutions at every level and the creation of scholarships and bursaries
- d. the establishment, maintenance and development of clinical hospitals and research facilities and the creation of scholarships and grants for medical research"

It should be noted that, as implied by the name of the Charity, the methods applied to achieve the above objectives are based upon programmes brought out by Maharishi Mahesh Yogi in the fields of education, health care, business and economy, agriculture, etc.

## Public Benefit Statement

This statement complies with the duty in section 4 of the Charities Act to have due regard to public benefit guidance published by the Charity Commission. We have reviewed this guidance when reviewing our aims and objectives and in planning future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

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## **Achievements and Performance**

The main activities of the year were to provide grants and donations totalling £50,862 to educational projects in Zambia, UK and India thus helping to fulfil the objects of the Charity. Support costs totalled £6,534.

## **Financial review**

The Charity had net expenses of £81,396 for the year and retained net assets of £35,548.

## **Reserves**

The Trustees have reviewed the reserves of the Charity and determined that the level of free reserves that are not invested in fixed assets or investments in subsidiary companies should be equivalent to 12 weeks expenditure on charitable support costs and governance of the unrestricted funds of the Charity: approximately £1,508.

The free reserves of the Charity were £35,548 at the end of the year, which is £34,040 above the target level.

## **Plans for Future Periods**

The Trustees plan to expand the charitable activities, in the same direction and in accord with the objects of the charity, by raising more donations. Currently plans are being worked on for further educational projects in Zambia, in the United Kingdom, and other countries.

## **Structure, Governance and Management**

### Governing document

The governing document of the charity is a trust deed, dated 20 June 1990.

### Appointment of Trustees

New Trustees are recruited from amongst those who have significant and relevant experience in the areas of the Charity's primary objects.

All Trustees give their time voluntarily and receive no benefits from the Charity for their role as trustee.

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## Trustee induction and training

New Trustees receive training notes and undergo training sessions to brief them on their legal obligations under charity law and introduce them to the Trust Deed, Charity organisation and management structure, the latest accounts and management accounts, tax law, employment law, returns to be completed, the Data Protection Act, the advisers and current issues, and future plans of the Charity.

## **Related Parties**

By virtue of one common trustee, Maharishi World Development Fund is connected to the following charity:

**The Spiritual Regeneration Movement of Great Britain** (registered charity number 204025)  
35 Magnolia Drive, Rendlesham, Woodbridge IP12 2GB

**David Lynch Foundation UK** (registered charity number 1146643)  
9 Garden Square, Rendlesham, Woodbridge IP12 2GW

**Maharishi International Graduate School** (registered charity number 1178230)  
28 Gardenia Close, Rendlesham, Woodbridge IP12 2GX

Maharishi World Development Fund owns 100% of the share capital of Maharishi Ayurveda Limited a company incorporated on 9 December 2020. The Company was dormant at 31 December 2020.

## Risk Management

The Trustees have a risk management strategy. This comprises an annual review of risks the charity may face and the establishment of systems and procedures to mitigate those risks. Two key areas are review of any loans to the charity, to ensure that they will be repaid, and the setting of a reserves policy and its regular review by the Trustees.

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## Responsibilities of the Trustees

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

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.

Approved by the Trustees on 29th October 2021 and signed on their behalf by:

Dr Peter Warburton, Trustee

Date 16 November 2021

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## **Independent examiner's report to the trustees of Maharishi World Development Fund**

I report to the trustees on my examination of the financial statements of the charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 the 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 financial statements do not accord with those records; or
- the financial statements 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.

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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 financial statements to be reached.

Signed:

Dated: 16.11.2021

Sharon Gravener FCCA, ACA  
Scrutton Bland LLP  
Chartered Accountants  
Fitzroy House  
Ipswich  
Suffolk  
IP1 3LG

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## Statement of Financial Activities for the year ended 31/12/2020

### Unrestricted funds

	31/12/2020	31/12/2019 (revised)
<b>Incoming resources</b>	<b>£</b>	<b>£</b>
Voluntary income	28,448	61,800
Loan interest received	732	1,036
<b>Total incoming resources</b>	<u>29,180</u>	<u>62,836</u>
<b>Resources expended</b>		
Charitable activities:		
Grants – see note 2	50,862	27,000
Project Costs	24,000	22,158
Governance costs	<u>6,534</u>	<u>3,083</u>
	81,396	52,241
<b>Net incoming/(outgoing) resources</b>	<u>(52,216)</u>	<u>10,595</u>
Fund balances brought forward at 1 January 2020 and 2019	87,764	77,169
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2020 AND 2019</b>	<u>35,548</u>	<u>87,764</u>

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## Balance Sheet as at 31/12/2020

	31/12/2020	31/12/2019 (revised)
	£	£
<b>Fixed assets</b>		
Investments	1	0
<b>Current assets</b>		
Loans receivable	3,000	20,000
Interest receivable	3,568	5,297
Cash at bank	<u>29,881</u>	<u>72,467</u>
	36,448	97,764
<b>Current liabilities</b>		
Creditors & accruals	<u>901</u>	<u>10,000</u>
	901	10,000
<b>Net current assets</b>	35,547	87,764
<b>Net assets</b>	<u>35,548</u>	<u>87,764</u>
<b>Representing accumulated funds</b>		
<b>Unrestricted funds</b>	<u>35,548</u>	<u>87,764</u>

The financial statements were approved and authorised for issue by the trustees on 16<sup>th</sup> November 2021 and were signed on their behalf by:

Dr Peter Warburton, Trustee

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## **Notes to the financial statements**

### **1. Accounting policies**

**Basis of preparation:** The financial statements have been prepared under the historical cost convention and in accordance with the charities SORP (FRS102).

**Resources expended:** Expenditure is provided in the accounts on an accruals basis when a liability has been incurred by the organisation.

**Funds:** All funds are unrestricted.

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## 2. Grants payable

### Grants to institutions

• *Maharishi Model School, Zambia.*

29 January 2020:	£2,250
3 March 2020:	£2,250
26 March 2020:	£2,250
23 April 2020:	£2,250
22 May 2020:	£1,097
1 July 2020:	£1,876
20 July 2020:	£1,419
24 August 2020:	£1,000
4 September 2020:	£1,499
29 September 2020:	£2,010
13 November 2020:	£1,711
	<b><u>£19,612</u></b>

Purpose: To provide on-going assistance in paying salaries and for electricity, water, Internet, books, general admin, batteries and charcoal, transport, fuel, car servicing, construction labour, TM instruction, lighting, food, and stationery.

• *Maharishi Foundation, UK.*

6 January 2020:	£3,000
17 January 2020:	£20,000
28 February 2020:	£2,000
	<b><u>£25,000</u></b>

Purpose: To provide assistance to further its activities in accordance with its educational goals.

Total of grants to institutions	£44,612
Other donations made in year	£6,250
Total grants and donations	<b><u>£50,862</u></b>

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### **3. Trustees' remuneration and expenses**

No payments were made during the period ended 31 December 2020 (previous year: £0) in respect of trustee services.

During the year, in accordance with the trust deed, amounts of £24,000 (2019: £22,158) were paid to a trustee (S Benson) for professional work carried out on facilitating projects.

### **4. Related Party transactions**

Incoming resources includes an amount of £732 (2019: £1,036) received from Capital Community Developments Limited, a company in which one trustee (Dr P Warburton) is a director.

Included in other debtors is an amount of £3,000 (2019: £20,000) due from Capital Community Developments Limited.

Maharishi World Development Fund owns 100% of the share capital of Maharishi Ayurveda Limited a company incorporated on 9 December 2020. The Company was dormant at 31 December 2020.

### **5. Prior Year Adjustment**

It came to light during the year that a donation received in 2019 of £10,000 was intended for another charity and should not have been accounted for as donation income in Maharishi World Development Fund. The amount was returned in 2020.

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## Signature 1

Signed by Peter Warburton using authentication code UmdQZnheclFhNWg0 at IP address 81.173.96.144, on 2021/11/16 15:14:46 Z.

Peter Warburton's e-mail address is: [rajapeter@maharishi.net](mailto:rajapeter@maharishi.net).

## Signature 2

Signed by Sharon Gravener using authentication code Vi88a01jSiRIOWtS at IP address 51.145.53.248, on 2021/11/16 15:29:33 Z.

Sharon Gravener's e-mail address is: [sharon.gravener@scruttonbland.co.uk](mailto:sharon.gravener@scruttonbland.co.uk).