

**Reg No : 328738**

**Maharishi World Development Fund**

**Report and Financial Statements for the year ended 31 December 2021**

MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2021

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**Reference and Administrative Details**

Charity registration number : 382738

Principal office : 16 Regency Mews  
Isleworth  
Middlesex  
TW7 7LX

Trustees: Dr P Warburton – Chairman  
Dr S Benson

The trustees served throughout the year.

# MAHARISHI WORLD DEVELOPMENT FUND

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## **Trustees Report**

### **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.

# MAHARISHI WORLD DEVELOPMENT FUND

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## **Trustees report continued**

### **Achievements and Performance**

The main activities of the year were to provide grants totalling £7,324 to educational projects thus helping to fulfil the objects of the Charity. Support costs totalled £4,459

### **Financial review**

The Charity had total expenses of £24,283 for the year and retained net assets of £11,516.

### **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 £4,459.

The free reserves of the Charity were £11,516 at the end of the year, which is £7,057 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.

### 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.

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### **Trustees report continued**

#### **Related Parties**

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

**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 Ayurveda Institute** (registered charity number 800298)  
17 Garden Square, Rendlesham, Woodbridge IP12 2GW

#### Subsidiary Companies

Maharishi Ayurveda Ltd (registered company number 13073905)

#### 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.

## Trustees Report continued

### Responsibilities of the Trustees

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity Law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial statements during the year and its financial position at the end of the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 1993. 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 18.10.2022 and signed on their behalf by:



Dr Peter Warburton, Trustee

Date 18.10.2022

## MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2021

### **Independent examiner's report to the trustees of The Maharishi World Development Fund (the 'Charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 7 to 17.

#### **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 2011 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 2011 Act.

#### **Independent Examiner's statement**

I have completed my examination. I can 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:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.



Signed:

Dated: 19 October 2022

Cara Miller ACCA

Chartered Accountants  
910 The Crescent  
Colchester Business Park  
Colchester  
Essex  
CO4 9YQ

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**Statement of Financial Activities for the year ended 31 December 2021**

**Unrestricted Funds**

	Note	31 December 2021 £	31 December 2020 £
<b>Incoming resources</b>			
Voluntary income		50	28,448
Loan interest received		201	732
<b>Total Incoming Resources</b>		251	29,180
<b>Resources Expended</b>			
Charitable activities			
Grants	2	7,324	50,862
Project costs	3	12,500	24,000
Governance costs		4,459	6,534
		24,283	81,396
<b>Net (outgoing) resources</b>		(24,032)	(52,216)
<b>Fund balances brought forward at 1 January</b>		35,548	87,764
<b>Fund Balances carried forward at 31 December</b>		11,516	35,548

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**Balance Sheet at 31 December 2021**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	£	£
<b>Fixed assets</b>		
Investment in Maharishi Ayurveda Limited	1	1
<b>Current assets</b>		
Loans receivable	8,000	3,000
Interest receivable	135	3,568
Cash at bank	4,460	29,880
	<hr/> 12,595	<hr/> 36,448
<b>Current liabilities</b>		
Creditors and accruals	1,080	901
	<hr/>	<hr/>
<b>Net Assets</b>	11,516	35,548
<b>Represented by</b>	<hr/>	<hr/>
<b>Unrestricted Funds</b>	11,516	35,548
	<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the trustees on 18.10.2022 and were signed on their behalf by:



Trustee

# MAHARISHI WORLD DEVELOPMENT FUND

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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).

Incoming resources: income is provided in the accounts on an accruals basis when it is receivable by the organization.

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.

### 2. Grants Payable

#### Grants to institutions

International Medical Society, Kenya	29 November 2021	£819
International Medical Society, Kenya	25 October 2021	£1,942
International Medical Society, Kenya	6 October 2021	£2,656
Partners for World Peace	6 April 2021	£1,907

Total		<hr/> £7,324 <hr/>
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### 3. Trustees' remuneration and expenses

No payments were made during the year ended 31 December 2021 (2020: £Nil) in respect of trustee services. The average number of employees for the year was Nil (2020: Nil).

During the year, in accordance with the Trust Deed, amounts of £12,500 (2020: £24,000) were paid to S Benson, a trustee, for professional work carried out in facilitating projects.

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

Incoming resources includes an amount of £163 (2020: £1,036) received from Capital Community Developments Limited, a company in which Dr P Warburton is a director.

Included in other debtors is an amount of £Nil (2020 : £3,000) 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.

Included in other debtors is an amount of £8,000 (2020: £Nil) due from Maharishi Ayurveda Limited.

Incoming resources includes an amount of £135 (2020: £Nil) receivable from Maharishi Ayurveda Limited

On 21 May 2021 an agreement was made to provide a loan facility for Maharishi Ayurveda amounting to £180,000. As above, at the year end £8,000 of this amount was loaned. The loans bear interest at a rate of 4% per annum, are unsecured and repayable within 30 days from the receipt of notice from the charity as the lender.