

Reg No : 328738

Maharishi World Development Fund

Report and Financial Statements for the year ended 31 December 2022

MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2022

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MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2022

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.

Accountants: MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

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.

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Report for the year ended 31 December 2022

Trustees report continued

Achievements and Performance

The main activities of the year were to provide grants totalling £5,895 to educational projects thus helping to fulfil the objects of the Charity. Support costs totalled £4,722

Financial review

The Charity had total expenses of £10,617 for the year and retained net assets of £112,359.

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 £4,700.

The free reserves of the Charity were £112,359 at the end of the year, which is £107,659 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 23/10/2023 and signed on their behalf by:



Dr Peter Warburton, Trustee

Date 27 October 2023

MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2022

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 2022, which are set out on pages 8 to 11.

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: 30 October 2023

Cara Miller ACCA
MHA
Chartered Accountants
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2022

Statement of Financial Activities for the year ended 31 December 2022

Unrestricted Funds

	Note	31 December 2022 £	31 December 2021 £
Incoming resources			
Voluntary income		70,005	50
Loan interest received		1,455	201
Grant income		40,000	-
Total Incoming Resources	2	111,460	251
Resources Expended			
Charitable activities			
Grants	3	5,895	7,324
Project costs	4	-	12,500
Governance costs		4,722	4,459
		10,617	24,283
Net incoming/(outgoing) resources		100,843	(24,032)
Fund balances brought forward at 1 January		11,516	35,548
Fund Balances carried forward at 31 December		112,359	11,516

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Report for the year ended 31 December 2022

Balance Sheet at 31 December 2022

	31 December 2022	31 December 2021
	£	£
Fixed assets		
Investment in Maharishi Ayurveda Limited	1	1
Current assets		
Loans receivable	76,500	8,000
Interest receivable	1,591	135
Cash at bank	35,378	4,460
	<hr/> 113,469	<hr/> 12,595
Current liabilities		
Creditors and accruals	5 1,110	1,080
	<hr/> 112,359	<hr/> 11,516
Net Assets		
Represented by		
Unrestricted Funds	<hr/> <hr/> 112,359	<hr/> <hr/> 11,516

The financial statements were approved and authorised for issue by the trustees on 27 October 2023 and were signed on their behalf by:



Dr Peter Warburton, Trustee
Trustee

MAHARISHI WORLD DEVELOPMENT FUND

Report for the year ended 31 December 2022

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. Voluntary Income

	2022	2021
	£	£
Donations	70,005	50
Loan interest	1,455	201
Grant income	40,000	-
	<hr/>	<hr/>
Total	£111,460	251
	<hr/>	<hr/>

3. Grants Payable

Grants to institutions

International Medical Society, Kenya	10 January 2022	£296
International Medical Society, Kenya	8 February 2022	£1,139
International Medical Society, Kenya	19 April 2022	£4,460
		<hr/>
Total		£5,895
		<hr/>

MAHARISHI WORLD DEVELOPMENT FUND

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4. Trustees' remuneration and expenses

No payments were made during the year ended 31 December 2022 (2021: £Nil) in respect of trustee services. The average number of employees for the year was Nil (2021: Nil).

During the year, in accordance with the Trust Deed, amounts of £Nil (2021: £12,500) were paid to S Benson, a trustee, for professional work carried out in facilitating projects.

5. Creditors and accruals

	2022	2021
	£	£
Accruals	1,110	1,080
	<hr/>	<hr/>
Total	1,110	1,080
	<hr/>	<hr/>

6. Related Party transactions

Incoming resources includes an amount of £Nil (2021: £163) received from Capital Community Developments Limited, a company in which Dr P Warburton is a director.

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 £76,500 (2021: £8,000) due from Maharishi Ayurveda Limited.

Incoming resources includes an amount of £1,455 (2021: £135) 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 £76,500 of this amount was loaned. The loans bear interest at a rate of 4% per annum, are unsecured and repayable after more than one year.