

COMPANY REGISTRATION NUMBER: 02962554
CHARITY REGISTRATION NUMBER: 1070193

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021



STERLING FINANCE [UK] LIMITED

Chartered accountants
Westbourne House
159 Oldham Road
Ashton Under Lyne
Lancashire
United Kingdom
OL7 9AR

Bharatiya Vidya Bhavan (Manchester) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Bharatiya Vidya Bhavan (Manchester) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	Bharatiya Vidya Bhavan (Manchester) Limited
Charity registration number	1070193
Company registration number	02962554
Principal office and registered office	Westbourne House 159 Oldham Road Ashton Under Lyne Lancashire OL7 9AR England

The trustees

Mr B J Sisodia
Mr P Joshi
Mr K Rajput

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr B J Sisodia
Mr P Joshi
Mr K Rajput

Accountants

Sterling Finance [UK] Limited
Chartered accountants
Westbourne House
159 Oldham Road
Ashton Under Lyne
Lancashire
United Kingdom
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Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2021

Structure, governance and management

Governing Document

The organisation is a charitable company, incorporated on 26 August 1994. The governing document is its Memorandum and Articles of Association as amended on 20 June 2006

Trustees

The three trustees listed on page 1 are elected annually by the fifteen members of the company at their annual General Meeting.

Organisational Structure

The day-to-day management of the company lies in the hands of the three trustees referred to above who meet on a regular basis to carry-out the requisite managerial tasks.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and have taken appropriate steps to mitigate those risks.

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Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and have taken appropriate steps to mitigate those risks. The Covid-19 posed real challenges and now the organisation has adopted to new technologies and now all classes are run online.

Objectives and activities

Objectives

To advance the education of the public in the languages of the Indian-subcontinent generally, (and in particular Sanskrit and Hindi) and in the literature, music, dance, arts, philosophy and the culture (both spiritual and temporal) of the Indian sub-continent.

Activities

Throughout the year, on almost every Saturday, appropriate classes, seminars and demonstration were held in furtherance of the above objectives. They were conducted either by the organisation's own tutors or by visiting scholars and tutors from Indian sub-continent. These were all well attended and attended derived great benefit from their attendance.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 August 2021

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Achievements and performance

Bhavan has continued to survive and thrive during the Covid-19 period and make a significant move towards the delivery of classes digitally on cloud platform. The transition has been extremely successful. The financial strength has been maintained very well.

Financial review

The Trustees have seen the stability of revenue during the year including fund raising events. The cost of running the organisation is now stabilised. During the Covid-19 affected period the revenue has reduced however due to past financial strength, the organisation is very stable.

Plans for future periods

The Trustees plan to carry out more fund raising activities in future subject to the funds being available.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13 March 2022 and signed on behalf of the board of trustees by:

Mr B J Sisodia
Trustee

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Report to the Board of Trustees on the Preparation of the Unaudited Statutory
Financial Statements of Bharatiya Vidya Bhavan (Manchester) Limited
Year ended 31 August 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bharatiya Vidya Bhavan (Manchester) Limited for the year ended 31 August 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the board of trustees of Bharatiya Vidya Bhavan (Manchester) Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Bharatiya Vidya Bhavan (Manchester) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bharatiya Vidya Bhavan (Manchester) Limited and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that Bharatiya Vidya Bhavan (Manchester) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bharatiya Vidya Bhavan (Manchester) Limited. You consider that Bharatiya Vidya Bhavan (Manchester) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bharatiya Vidya Bhavan (Manchester) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



STERLING FINANCE [UK] LIMITED
Chartered accountants

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13 March 2022

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 August 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	309	309	335
Charitable activities	6	38,917	38,917	19,461
Total income		<u>39,226</u>	<u>39,226</u>	<u>19,796</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	55	55	–
Expenditure on charitable activities	8,9	32,779	32,779	25,790
Total expenditure		<u>32,834</u>	<u>32,834</u>	<u>25,790</u>
Net income/(expenditure) and net movement in funds		<u>6,392</u>	<u>6,392</u>	<u>(5,994)</u>
Reconciliation of funds				
Total funds brought forward as previously reported		23,797	23,797	29,791
Prior year adjustment		–	–	(1,142)
Total funds brought forward as restated		23,797	23,797	28,649
Total funds carried forward		<u>30,189</u>	<u>30,189</u>	<u>22,655</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Statement of Financial Position
31 August 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		31,095		24,646
Creditors: amounts falling due within one year	13	<u>906</u>		<u>1,991</u>
Net current assets			<u>30,189</u>	<u>22,655</u>
Total assets less current liabilities			<u><u>30,189</u></u>	<u><u>22,655</u></u>
Funds of the charity				
Unrestricted funds			<u>30,189</u>	<u>22,655</u>
Total charity funds	14		<u><u>30,189</u></u>	<u><u>22,655</u></u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 March 2022, and are signed on behalf of the board by:

Mr B J Sisodia
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Westbourne House, 159 Oldham Road, Ashton Under Lyne, Lancashire, OL7 9AR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. The financial standards applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Charities SORP (FRS 102) and Companies Act 2006

Changes in formats

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is Sterling Pounds.

Changes in accounting policies

In the transition to section 1A of FRS from old UK GAAP, the Company has made no measurement and recognition adjustments.

Changes in accounting estimates

In the transition to section 1A of FRS from old UK GAAP, the Company has made no measurement and recognition adjustments.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

4. Limited by guarantee

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for-

(a) payment of the company's debts and liabilities contracted before he ceases to be a member, (b) payment of the costs, charges and expenses of winding up, and (c) adjustment of the rights of the contributories among themselves.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	309	<u>309</u>	335	<u>335</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Education Activities-fees received	38,917	<u>38,917</u>	19,461	<u>19,461</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	55	<u>55</u>	—	<u>—</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Activity type 1	27,895	<u>27,895</u>	20,009	<u>20,009</u>
Support costs	4,884	<u>4,884</u>	5,781	<u>5,781</u>
	<u>32,779</u>	<u>32,779</u>	<u>25,790</u>	<u>25,790</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Activity type 1	27,895	—	<u>27,895</u>	<u>20,009</u>
Governance costs	—	4,884	<u>4,884</u>	<u>5,781</u>
	<u>27,895</u>	<u>4,884</u>	<u>32,779</u>	<u>25,790</u>

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

10. Staff costs

The average head count of employees during the year was 12 (2020: 12).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 September 2020 and 31 August 2021	1,106	1,106
Depreciation		
At 1 September 2020 and 31 August 2021	1,106	1,106
Carrying amount		
At 31 August 2021	—	—
At 31 August 2020	—	—

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	906	1,991

14. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2021 £
General funds	23,797	39,226	(32,834)	—	30,189

	At 1 September 2019 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2020 £
General funds	29,791	19,796	(25,790)	(1,142)	22,655

Bharatiya Vidya Bhavan (Manchester) Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 August 2021

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Current assets	31,094	31,094
Creditors less than 1 year	(905)	(905)
Net assets	<u>30,189</u>	<u>30,189</u>

	Unrestricted Funds	Total Funds
	£	2020 £
Current assets	24,645	24,645
Creditors less than 1 year	(849)	(849)
Net assets	<u>23,796</u>	<u>23,796</u>

16. Financial instruments

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.