

Registered Charity : 1106357

Company Registration Number: 05009754

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Report and Accounts

Year ended 31 March 2023

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Report and Accounts
Year ended 31 March 2023

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JAIN VISHVA BHARATI LONDON

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Legal and administrative information

Charity name:	JAIN VISHVA BHARATI LONDON
Nature of governing document:	Memorandum and Articles of Association
Charity registered number:	1106357
Registered company number	05009754
The board of trustees/directors:	Mr Hasmukh Vora Mr Manickchand Choraria Mr Rajesh Jain Mrs Pragna Damani Mr Rajeev Shah Mr Sunil Dugar Mrs Pushpa Bhandia Mr Jeetendra Dheharia Mr Bansi Shah (Resigned 30 March 2023)
Secretary:	Mr Manickchand Choraria
Registered office and centre address	8 Elm Park Road Pinner Middx. HA5 3LA England, UK
Independent examiners:	Rashmi Shah & Co Chartered Accountants 62 Bertram Road Hendon London NW4 3PP
Principal bankers:	National Westminster Bank Plc 12 Station Parade, Willesden Green London NW2 4NN

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Trustees' Report
Year ended 31 March 2023

The Trustees, who are also Directors of the Charitable Company ("Charity") for the purposes of the Companies Act, present their annual report and unaudited accounts for the year ended 31 March 2023.

The Trustees confirm that the annual report and accounts comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, Governance and Management

Governing document

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association, dated 21 November 2003, and is registered with the Charity Commissioners.

The charity has no share capital and is a company limited by guarantee. Under the terms of its Memorandum of Association the members of the company are the Directors/Trustees who are liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter. The number of trustees during the year were nine.

The Charity is under the overall control of the Trustees, who conduct the affairs of the Charity in conjunction with the residing Jain Nuns (Samanijis) and various working groups.

Principal objectives and aims

The Trustees review the Charity's principal aims, objectives and activities each year to ensure that the Charity remains focused on its stated purpose over the next 12 months to spread the universal message of Jain Philosophy and Jain Wisdom principally within the UK, Europe and the World, to cultivate an atmosphere that nurtures non-violence, restraints and philosophy of multiple aspects of the truth and thereby leads to spiritual enlightenment for human kind. There were no significant changes to the main objectives and aims of the Charity during the year.

The objects for which the charity is established are:

- to advance the Jain principles through promoting the understanding and cultivating interest in Jain teachings and culture.
- to advance education and promote public wellbeing by organising seminars, workshops and camps on science of living, meditation, the principle of restraint and vows (Anuvrat) movement, Non-violence and Yoga.
- to enhance public well-being through the promotion of Preksha meditation, Yoga and relaxation techniques.
- to promote religious harmony by dialogue with other communities and faiths to foster better understanding of the Jain faith and support community cohesion.

Directors and Trustees

The following persons served as directors / trustees during the year:

- Mr Hasmukh Vora
- Mr Manickchand Choraria
- Mr Rajesh Jain
- Mrs Pragna Damani
- Mr Rajeev Shah
- Mr Sunil Dugar
- Mrs Pushpa Bhantia
- Mr Jeetendra Dhelaria
- Mr Banshi Shah (Resigned 30 March 2023)

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Trustees' Report
Year ended 31 March 2023

Organisational structure

The trustees are responsible for the general control, decision making and day to day management of the charity without remuneration and any other financial benefit.

The charity is organised so that the trustees meet regularly and with the Jain nuns and working groups to manage its affairs and activities with the assistance of the executive committee and volunteers.

Recruitment, appointment, induction & training of Trustees

The existing trustees ("Board") are responsible for the appointment and removal of trustees in accordance with the Charity's Memorandum and Articles of Association.

The Charity has an open recruitment procedure for new Trustees who are nominated from among the wider membership. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed for election to the office.

On 30th March 2023, Mr Bansi Shah resigned. The Board is deeply appreciative of his substantial contributions in controlling and enhancing the financial stability of the charity. To further enhance the organization's scalability, an Executive Committee has been formulated and the initial members of this team have been appointed..

The Charity encourages policies and procedures for the induction and training of both new and existing Trustees so that they can familiarise themselves with the Charity and the context within which it operates; drawing the Trustees attention to the Charity Commission website and publications signposted through the Commission's guide "Essential Trustee".

New trustees undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the working groups and committee and decision-making processes, any business plan and recent financial performance of the charity. During induction they meet key volunteers and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

Membership

Membership is open to both Jains and Non-Jains for their own advancement through Jain principals.

Risk management

The trustees actively reviews the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with ongoing and annual review of the controls over key financial systems to be adequate. The Trustees are satisfied that there are appropriate controls in place to provide reasonable assurance against fraud or error and to deal with risks identified. In particular, annual insurance cover is in place to safeguard activities and assets owned by the charity.

Public benefit statement

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit; when reviewing the Charity's aims and objectives and in planning future activities, and in particular how the planned activities will further and reflect its aims and objectives for the benefit of the public. The Charity has achieved this objective by means of a range of activities, working groups and education with both Jain and non-Jain.

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Trustees' Report
Year ended 31 March 2023

Investment policy

The Charity Policy is to make such investments as the Trustees see fit and which meets with the requirements of its objectives for the various funds. The Trustees' current policy is to invest excess funds reserves in bank deposits. The Trustees consider that the return on investments is satisfactory in the current economic climate and low interest rates.

Co-operation with other organisations and bodies (both charitable and non charitable)

From time to time, the Charity receives from and provides to other Jain and Non-Jain organisations both tangible and intangible assistance for the furtherance of its objectives. It also collaborates with other charitable and non-charitable organisations when necessary and in accordance with its objectives.

The Charity actively engages with other organisations to advise and promote training, education, research and academic excellence of Jainism.

Plans for the future

Other key plans that the Charity is committed to in the medium term include:

- to continue building a comprehensive collection of reference material for a library (books, audio & video material, photographic material etc.).
- to promote understanding and cultural values of Jain religion through drama and educational programmes, discourses, educational classes, workshops, retreats and youth groups.
- To set up a senior citizen group, providing a variety of activities that will enable social interaction for enhancing their wellbeing.

Review and summary of key activities

Jain Vishva Bharati London (JVB London) restarted in-person events at the centre during 2022, adhering to government rules and guidances during the pandemic, providing excellent programs in a hybrid mode, both in-person as well as via Zoom, including eminent speakers/artists from the UK and across the world.

The trustees would like to thank whole-heartedly various groups of volunteers who continues to provide the Charity with their skills and advice.

The Charity continues to undertake positive steps to manage both operational and financial issues and to fulfil its aims and objective and the trustees consider that the Charity remains a going concern.

The following key activities were undertaken during the financial year:

Wellbeing

Jain Nuns (Samanijis) continue to provide spiritual counselling to the members of the Jain society and other communities at large, by telephone and personal visits to peoples' homes to support them for bereavement, health issues, pre/post-surgery, anxiety, depression, stress, etc. They also bless the members of the Jain society and other communities during important life events such as Pre-natal, birth and naming ceremony; Schooling and examinations; New house and business inauguration; Wedding & birthday celebrations. In addition Samanijis compose songs with a personal touch for the individual's achievement, be it birthdays, anniversaries, graduations etc.

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Continued- Key activities undertaken during the financial year:

Daily, Weekly & Monthly Activities:

Preksha meditation is conducted daily helping people who participate to start their day in a calm and relaxing way, providing vibrant energy throughout the day. Meditation is followed by daily recitation of Bhaktamara Stotra - one of the most profound prayers of the Jain philosophy.

Weekly Yoga sessions are conducted promoting health and wellbeing.

'Samaysar ka Saar' got concluded as 100+ lecture series by Samaniji on the essence of the Soul. This is an excellent and well illustrated analysis of the meanings of each verse in Samaysar, a famous Jain text composed by Acharya Kundakunda in 439 verses.

Knowledge & Teachings:

JVB London continued offering Sanskrit courses on learning this ancient language and Jain prayers. These courses were run by highly qualified teachers. The Introduction to Sanskrit & Jain prayers course covered the basics of Sanskrit followed by learning a Jain prayer Mahavirastak.

Besides, JVB London Jain world peace centre has organised various religious and cultural events throughout the year. Some of the main events are listed as below:

Mahaveer Jayanti Celebration – 24th April 2022

Paryushan – 24th to 31st August 2022

75th Indian Independence Day – 14th August 2022

12-week Sanskrit course – 10th September 2022

Diwali Chopda Pujan – 23rd October 2022

Diwali Celebration – 30th Oct 2022

London Faith & Belief Community Award – November 2022

Parshvanath Jayanti – 18th December 2022

Live Musical Charity Event – 12th February 2023

April - Mahavir Jayanti

Mahavir Jayanti is one of the auspicious events for Jains to celebrate the birth of Lord Mahavir, the 24th Tirthankara of Jainism, in the month of April. We, at JVB, organised a cultural event with performances by men, ladies, and children, along with a skit based on the life of Lord Mahavir. Later, our Samanijis chanted mantras and explained the significance of the day. The message conveyed was that we need to imbibe his teachings of non-violence, non-absolutism, and non-possessiveness to foster spiritual growth within ourselves.

July - Shantinath Bhagwan Katha

On 7th July 2022, Shantinath Bhagwan Katha was organized under the guidance of Samanijis, along with the help of volunteers. The event was broadcast online on Zoom, allowing many people who couldn't attend in person to join. Shantinath Bhagwan's idol was brought to the center amidst the sounds of dhol, and people danced and chanted the names of Bhagwan. His name epitomizes peace, and with that thought, we hope all the activities at JVB will be carried out successfully, smoothly, and peacefully.

August - Independence Day Celebration

Independence Day is celebrated annually on 15 August as a public holiday in India, commemorating the nation's independence. Here at Jain Vishva Bharati, we also celebrated India's 75th Independence Day with a lot of fun and fervour. All children and adults participated in cultural activities, including singing various patriotic songs, dances, performances, and acts. There was a lot of enthusiasm among the crowd that had gathered at the Pinner centre. Even though many of our young children and youths are born in British soil and are more in tune with British culture, it's nevertheless nice to see them participate and understand the significance of Independence Day and join in the celebrations.

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Continued- Key activities undertaken during the financial year:

August - Paryushan Festival

JVB London celebrated Chaturmas, a period when ascetics temporarily settle among laypeople, guided by Samanijis. Over five weeks, they focused on spiritual practices:

1. Samayik week promoted meditative living, cultivating peace, equality, concentration, and harmony, fostering non-violence, love, and compassion.
2. Maun week encouraged silence, not just in speech but in thought, fostering self-awareness, excluding sleeping hours.
3. Jaap week emphasized reciting the Namaskar Mahamantra and counting the number of repetitions.
4. Tapa week encouraged fasting and other forms of penance, offering flexibility in the choice of Tapa each day.
5. Pachakhaan week urged taking vows, such as avoiding certain foods or activities.

The Jain community united in these activities under the guidance of Samanijis.

October - Diwali Festival

In October, Jain Vishva Bharati celebrated Diwali, the festival of lights. This occasion commemorates the anniversary of Lord Mahavir's attainment of moksha, which means freedom from the cycle of reincarnation. Diwali is a celebration of Lord Mahavir's teachings and his contributions not only to the religion but to greater humanity. His teachings promote compassion and justice through ahimsa (nonviolence), advocating the importance of equality among all living beings. Mahavira promoted the concept of aparigraha or non-possessiveness to protect biodiversity from human greed. Another important fundamental philosophy he advocated was Anekantvada or the principle of pluralism and multiplicity of viewpoints, and the adoption of compassion and non-violence as a way of life. At JVBL, under the spiritual guidance of Samanijis, we sang hymns and chanted mantras to honour Lord Mahavira. This is the time to reaffirm one's faith and to try to follow the path shown by the great teacher Lord Mahavira.

November - Remembrance Day Parade

In November, the Remembrance Day service was held on a mild Sunday morning in Pinner. It was a multi-denominational Remembrance Day with a very moving service, during which many wreaths were laid. Samanijis were invited to say their prayers, and JVB also participated along with a few devoted JVB volunteers. Jainism has long advocated non-violence (ahimsa) as a core tenet of our faith. Our commitment to living a life of compassion and reverence for all beings made our participation in Remembrance Day a powerful testament to everyone's belief in peace. Samaniji's melodious voice echoed in the streets and beyond. And their powerful recitation of mantras anchored and resonated with everyone's thoughts and prayers. The prayers were symbolic of preserving the memories of those who sacrificed their lives toward a future with peace, empathy, and understanding. Our participation reflected the power of collective remembrance and the potential for diverse communities to come together in pursuit of a harmonious future. By taking part in this historic commemoration, JVB London seeks to inspire and encourage society to embrace non-violence as a path to maintaining peace and harmony in the community.

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Year ended 31 March 2023

Continued- Key activities undertaken during the financial year:

November - London Faith and Belief Community Awards

On November 23, 2022, at Westminster Abbey, London's unsung heroes were honored and celebrated at the London Faith and Belief Community Awards, an initiative of the Faith and Belief Forum supported by Her Majesty's Lord Lieutenant of Greater London's Council on Faith. These awards serve as a platform to acknowledge the vital work carried out by faith and belief communities in the city. Among the exceptional recipients of this prestigious award was Jain Vishva Bharati London (JVBL), a registered charity that exemplified the true essence of compassion and community spirit during the trying times of the COVID-19 pandemic. JVB was conferred the "Community Resourcefulness in Response to COVID-19" award for the outstanding work done during the COVID-19 crisis. The awards highlight the significance of collaboration and inclusivity, demonstrating how individuals from all walks of life, irrespective of their faith or beliefs, can come together to create a fairer and more harmonious society. Amidst the challenges posed by the COVID-19 pandemic, JVB rose to the occasion, embodying the true spirit of selfless service and community support. JVB was involved in three vital areas, showcasing their unwavering commitment to the welfare of others: medical help by doctors and paramedics, distribution of food to the needy, and offering emotional and spiritual support with the help of Samanijis. All these initiatives benefited hundreds of people within the community and beyond.

December - Parshwanath Jayanti Festival

JVB London organised the Parshwanath Jayanti on December 18, 2022, to commemorate the birth anniversary of Lord Parshwanath, the 23rd Tirthankara of Jainism. This event was held to seek spiritual blessings and achieve peace of mind. Within this event, JVB London families participated in pairs to recite special mantras as a mark of devotion and spirituality, followed by lunch.

February - Fundraising Event for Charity

In February, JVB social group organised a charity fundraising event with a musical band and live singing by renowned singers at the Navnat Centre in Hayes to celebrate Valentine's Day. The event was well attended by more than 400 people. The event was also graced by notable members of the public, such as the Mayor of Harrow. The event helped in creating awareness among the community of JVB's activities leading to strengthening ties and creating a stronger bond with other organisations.

April - Participation in SOAS University

On 14th April, "Jainism Inside Out" was launched with the "Pure Soul" exhibition at SOAS (School of Oriental and African Studies) University. Many Jain organisations came together to help set up the exhibition. From Jain Vishva Bharati, Samanijis along with volunteers helped in the design and preparation of some displays for the exhibition. Some of the displays had mannequins dressed as Jain ascetics, and Samanijis helped in labeling some of the visual displays. On 22nd April, JVB Gyanshala also participated in programs held at the Brunei Gallery. Around 60 children and adults from JVB participated in various meditation and yoga activities. The Gyanshala program enriched the visitors' experience by providing them with a one-of-a-kind meditative experience. The exhibition brought about more awareness of the Jain religion to the public and brought together many Jain groups to celebrate the true essence of Jainism.

Gyanshala

Gyanshala celebrated a variety of festivals such as Mother's Day, Easter, holidays, and Diwali. This allows children to find links between our Jain religion and the wider societal cultures in the UK. They are all celebrated with presentations, dances, discussions, and show and tells, further creating an element of fun that keeps children returning to Gyanshala. Gyanshala not only provides children with a well-rounded experience but also helps keep Jain faith and religion alive in a foreign country.
February-Fundraising event for charity.

JAIN VISHVA BHARATI LONDON
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Year ended 31 March 2023

Financial review

The charity's unrestricted fund received a total income for the year of £124,934 (2022: £73,379) and had charitable expenditure of £53,509 (2021: £25,883) resulting in a surplus of £71,425 (2022: £47,496); and this surplus was transferred to the accumulated unrestricted funds reserves amounting to £256,392 (2022: £184,967).

The charity during the year conducted various activities which are detailed above under review and summary of key activities; the surplus arising mainly from events and activities.

The Charity has a restricted fund and received total donations and income of £5,562 (2022: £34,335) and had expenses of £74,181 (2022: £64,575) resulting in a deficit of £68,619 (2022: deficit £30,240); and this deficit together with the surplus of £489,471 arising on sale of the property at 39-41 Roxborough Road Harrow resulting in a total net surplus amount of £420,852 was transferred to the accumulated restricted funds reserves amounting to £1,119,587 (2022: £698,735). The deficit was mainly due to interest repayable on the bank loans.

The Trustees acknowledge and thank the tremendous efforts of all the volunteers and supporters of the Charity for their kind services and generous donations and the charity's external accountant and independent examiner Rashmibhai Shah for his continuing advice provided during the year in a honorary capacity.

Reserves policy

Trustees are conscious of their responsibility to ensure that Charity remains on a sound financial grounding and are aware of the growing pressure on finances to make decisions on where they place financial support for charitable and educational initiatives at a desired level from free reserves.

The Trustees review the Charity's reserves policy for unrestricted fund at intervals during the year by reviewing accounts and income and expenditure budgets; and the current level of unrestricted fund represents over two times annual expenditure for activities and to meet unforeseen expenditure for the next year. In order to maintain the current level of reserves, the Trustees continue to implement strategies to restrict any deficits incurred at various charitable activities and events of the Charity.

In order to maintain the current level of reserves, the Trustees continue to implement strategies to restrict any deficits incurred at various charitable activities and events of the Charity. The incoming resources are being utilised to finance the continuing charitable activities & events, premises costs and governance & strategy costs.

At 31 March 2023 the charity had sufficient free net current assets to meet ongoing running and bank finance costs.

The Trustees continue to review ways of fund raising through donations, explore and increase activities and events and to repay bank and other loans.

Freehold Property

The charity continued its activities and online events during the year from the Jain World Peace Centre (JWPC) 39-41 Roxborough Road, Harrow and relocated to 6-8 Elm Park Road Pinner during the financial year after the planned renovations/refurbishments.

The Charity completed the sale of the property at 39-41 Roxborough Road, Harrow as explained in Post Balance Sheet Events note below.

Trustees' Report
Year ended 31 March 2023

Post Balance Sheet Events

The Charity was honored to welcome new Samanijis (Jain nuns) to our centre in July 2023: Samani Malay Pragya Ji and Samani Neeti Pragya Ji. Our former Samanijis, Samani Dr. Pratibha Pragya Ji and Samani Punya Pragya Ji, have relocated to Florida, USA, where they now serve as visiting lecturers in a faculty at the Steven J. Green School of International & Public Affairs.

A contract was entered into prior to the year-end to dispose of our property at Roxborough Road and this was successfully completed in August 2023. This disposal is included within this financial year end as an adjusting post balance sheet event. Further details are provided in note 16 to the accounts.

Statement of Directors/Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and Companies Act 2006, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2015) - Charities SORP FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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.

This report was approved by the trustees on 28 December 2023



Mr. Hasmukh Vora
Trustee

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Year ended 31 March 2023

**Independent examiner's report on the unaudited accounts
to the trustees of the Jain Vishva Bharati London**

I report to the trustees of the Jain Vishva Bharati London (the Charity) on the accounts for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the Charity's trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's 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 opinion I have formed.

Respective responsibilities of trustees and independent examiner

As described in the statement of trustees' responsibilities in the Trustees' Report, the Charity's trustees are responsible for the preparation of the accounts and they consider that the charity is exempt under section 144 of the Charities Act 2011 (the 2011 Act) and exempt under part 16 of the Companies Act 2006 and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Charities Act and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

The charity's gross income did not exceed £250,000, but an independent examination was requested by the trustees; which requires your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102));have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts be reached.



Rashmikant R Shah
Independent Examiner
Rashmi Shah & Co
Chartered Accountants
62 Bertram Road
London
NW4 3PP

Dated: 28 December 2023

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE
Statement of financial activities
(Incorporating income and expenditure statement)
Year ended 31 March 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023 £	Total Funds 2022 £
	Notes	£	£		
Incoming resources	1				
Incoming resources from generated funds					
Donations and legacies					
Donations	4	23,645	5,562	29,207	60,960
Investment income					
Bank interest	4	149	-	149	1
Income from charitable activities					
Events and activities	4	101,140	-	101,140	46,753
Total income	4	<u>124,934</u>	<u>5,562</u>	<u>130,496</u>	<u>107,714</u>
Resources expended	1				
Expenditure on Charitable activities					
Events and activities	5	51,650	7,087	58,737	44,826
Other expenditure	5	1,859	67,094	68,953	45,632
Total expenditure	5	<u>53,509</u>	<u>74,181</u>	<u>127,690</u>	<u>90,458</u>
Net income/expenditure	3	71,425	(68,619)	2,806	17,256
Exceptional Item -Surplus on sale of	6	-	489,471	489,471	-
Net movement in funds		<u>71,425</u>	<u>420,852</u>	<u>492,277</u>	<u>17,256</u>
Total funds at beginning of year	13 &14	184,967	698,735	883,702	866,446
Total funds at end of year	13 &14	<u>256,392</u>	<u>1,119,587</u>	<u>1,375,979</u>	<u>883,702</u>

There are no recognised gains and losses other than those in the statement of financial activities, and therefore no statement of total recognised gains and losses has been prepared.
All incoming resources and resources expended derive from continuing activities.

**Balance Sheet
as at 31 March 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	7		1,281,053		2,277,641
Current assets					
Debtors	8	1,352,156		487	
Cash at bank and in hand	9	57,853		113,697	
		1,410,009		114,184	
Creditors: amounts falling due within one year	10	(1,315,083)		(18,123)	
Net current assets			94,926		96,061
Total assets less current liabilities			1,375,979		2,373,702
Creditors: amounts falling due after more than one year	11		-		(1,490,000)
Total assets less current liabilities			1,375,979		883,702
Unrestricted funds					
General fund	12 & 13		256,392		184,967
Restricted funds	12 & 13		1,119,587		698,735
Total funds	12 & 13		1,375,979		883,702

The directors/trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Directors/Trustees on 28 December 2023



Manickchand Choraria
Trustee

Notes to the Accounts
Year ended 31 March 2023

1 Accounting policies

a Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2015), (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Charities Act 2011 and the Companies Act 2006.

The charity is exempted from preparing cash flow statement due to adoption of the exemption available to small charities with income less than £500,000 (Charities SORP (FRS 102)-update bulletin 1, Feb 2016).

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern under normal circumstances and during the continuing Covid-19 situation; and continue to meet ongoing costs, bank and other loan repayments. The terms of the other loan repayments falling due in September 2022 has been extended by agreement to September 2023,

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

c Company status

The charitable company has no share capital and is a company limited by guarantee. Under the terms of its Memorandum of Association the members of the company are the Directors/Trustees who are liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter. During the year the number of trustees were nine.

d Public benefit entity

The Jain Vishva Bharati London meets the definition of a public entity under FRS 102.

Concessionary loans:

The charity has received interest free loans from certain trustees and other members. The rates for these interest free loans are below the prevailing market rates of interest of a similar commercial loan. The loans have been treated as public benefit concessionary loans under the definition in the Financial Reporting Standard FRS 102. These loans are reported at the amount received. The loans have not been discounted to their present value and the liability in subsequent years is not recognised at amortised cost using the effective interest rate method.

e Fund accounting

Unrestricted funds are incoming resources receivable or generated for the furtherance of the objectives of the Charity without a specified purpose and are available as general funds. Resources expended which meet these criteria are charged to the funds, together with a fair allocation of staff and support costs.

Restricted funds are used for the specific purposes laid down by the donor or sponsor. Resources expended which meet these criteria are charged to the funds.

Notes to the Accounts
Year ended 31 March 2023

1 Accounting policies (continued)

f Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

The Charity considers that the existing functional freehold building is maintained in a good state of repair and the life of the building considered to be long. No depreciation has been charged on freehold land and residual value.

Depreciation is charged on remaining asset cost over its estimated useful economic life on a straight-line basis as follows:

Freehold building net of land and residual value - 2% (50 years).

Other fixed assets - 25% (4 years).

An annual impairment review is undertaken by the Charity, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the tangible assets are not lower than their current values.

Disposal of freehold property is recognised in the financial accounts when significant risks and rewards of ownership have been transferred to the purchaser, this is on unconditional exchange or legal completion.

There has been a disposal of freehold property in August 2023 on contract exchanged during the year, and this completion of sale has been reflected in accounts as an adjusting post balance sheet event.

g Debtors

Debtors are recognised at the settlement amount due after allowing for any discounts and as per the terms agreed. Prepayments are valued at the amounts prepaid for services and accrued income are valued at the amounts due per terms agreed and there is certainty of receipt.

h Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any discounts.

i Cash and cash equivalents

Cash at bank and cash in hand includes bank balance kept in current and deposit accounts.

j Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised costs.

k Income

Income is recognised in the period 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 and is not deferred,

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income comprise of funds received from donations, events and activities and are included either as unrestricted funds and used for general purposes of the charity or donation received for purpose specified by the donor as restricted funds. They are recognised in the Statement of Financial Activities in the period.

The value of services provided by volunteers has not been quantified and included in the accounts.

Investment income is included in the Statement of Financial Activities in the period in which it is receivable.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

1 Accounting policies (continued)

l Interest receivable

Interest on funds held in bank account 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.

m Expenditure

Expenditure incurred is recognised in the period once there is a legal 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 includes attributable VAT which cannot be recovered, is classified under the following activity heading:

- Costs of raising funds relate to the costs incurred by the charitable company in including third parties to make a voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their directly attributable or allocated associated support costs.
- Expenditure on charitable activities include the costs of charitable activities that is undertaken to further the purpose of the charity and their directly attributable or allocated associated support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Both staff and support costs have been allocated to each activity per accounting policy note 1m below (see Note 4 for allocation).

n Allocation of Staff and support costs

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Charity, but relate to furtherance of the charity's objectives. They are therefore allocated to the relevant category of resources expended based on estimates of the proportion of costs and time devoted to each of the relevant activity.

o Taxation

The Charity is exempt from taxation on its charitable activities, as it is a registered charity.

p Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

2 Critical accounting estimates and judgements

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of accounts.

3 Net income/expenditure	2023	2022
	£	£
These are stated after charging:		
Depreciation of owned tangible fixed assets	7,087	11,746
Trustees' indemnity insurance	1,751	544

Trustees fees and expenses

No fees, remuneration or benefits were paid to any of the Trustees during the current or previous year.

4 Income	2023	2022
	£	£
Income from donations		
Donations unrestricted	23,645	34,209
Donations restricted	5,562	26,751
	<u>29,207</u>	<u>60,960</u>
Income from Charitable activities - Events and Activities		
Paryushan	48,221	28,152
Musical Events	21,008	-
Mahavir & Parsvanath Jayanti	14,420	-
Saddhu Vaiyavachi -Support for Nuns	10,623	2,326
Diwali and Other Events	4,955	-
Regular activities/Others	782	356
Courses Sanskrit etc.	1,131	4,577
Golden Jubilee	-	2,433
Gyanshala / Interfaith	-	1,325
Covid Relief restricted	-	7,584
	<u>101,140</u>	<u>46,753</u>
Investment income - Bank Interest	<u>149</u>	<u>1</u>
Total income	<u>130,496</u>	<u>107,714</u>

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

5 Expenditure

Analysis of total expenditure		Premises & support costs	2023	2022
	Direct costs		Total	Total
	£	£	£	£
Charitable activities				
Donations - child sponsor & books	7,440	267	7,707	2,283
Events and activities				
Paryushan	7,815	3,431	11,246	3,705
Regular activities including	640	6,281	6,921	7,074
Social and Advisory services				
Diwali and Other Events	2,807	1,732	4,539	-
Sanskrit classes	210	592	802	3,430
Travel & Visa costs	3,671	612	4,283	7,118
Golden Jubilee	-	-	-	1,277
Mahavir & Parsvanath Jayanti	3,367	2,478	5,845	-
Musical events	9,941	366	10,307	-
	35,891	15,759	51,650	24,887
Restricted funds:				
Building loan interest	67,094	-	67,094	44,636
Covid 19 Relief	-	-	-	8,525
Depreciation	7,087	-	7,087	11,414
	110,072	15,759	125,831	89,462
Other expenditure				
Reporting accountants' fees				
(see note below)	-	-	-	-
Insurance (Inc. Trustees' indemnity)	-	1,751	1,751	544
Bank & Other charges	108	-	108	452
	108	1,751	1,859	996
Total expenditure	110,180	17,510	127,690	90,458

Staff costs and support costs

Staff (Cost ceased last year) and support costs are allocated to each category of resources expended based on estimates of the proportion of cost and time spent in relation to the relevant activity. The total cost of key management personal (no pension contributions made) during the year was £Nil (2022: £Nil). The charity has no paid employees and is now entirely reliant on unpaid Jain Nuns and volunteers for organising and running the events and activities and their cost are not included as these services cannot be quantified in money terms. The average number of full time equivalent volunteers as estimated for the year were 18 (2022:14).

Trustees' remuneration

The charity trustees do not receive any remuneration and were not paid any fees for professional or other services and for any expenses during the course of their duties in 2023 or 2022

Reporting accountants' fees

Reporting accountants' have provided services on an honorary basis and have not charged any fees or expenses. The deemed value of services donated amounted to £4,000 (2022: £4,000) and has not been reflected in the accounts.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

6 Exceptional Item	2023	2022
	£	£
Surplus on sale of property	489,471	-

Surplus on sale of property represents the disposal of 39-41 Roxborough Road Harrow as disclosed in note 16 as a one off transaction.

7 Tangible fixed assets

	Freehold Property	Equipment	Total
	£	£	£
Cost			
At 1 April 2022	2,311,206	3,764	2,314,970
Additions in year	21,945	-	21,945
Disposals	(1,045,687)	-	(1,045,687)
At 31 March 2023	1,287,464	3,764	1,291,228
Depreciation			
At 1 April 2022	34,242	3,087	37,329
Charge for the year	6,749	339	7,088
On disposals	(34,242)	-	(34,242)
At 31 March 2023	6,749	3,426	10,175
Net book value			
At 31 March 2023	1,280,715	338	1,281,053
At 31 March 2022	2,276,964	677	2,277,641

The value of functional freehold property at 6-8 Elm Park Road Pinner is stated at fair value as in the opinion of the trustees the market value is not materially different from depreciated cost. The property was occupied during the year and value of the land attributed at £550,000 with the balance £737,464 attributed to the building which is deemed to have a residual value of £400,000 and the net balance depreciated at 2% on a straight line basis being the new specific depreciation policy as determined by the Charity.

The sale of freehold property at 39-41 Roxborough Road, Harrow was completed after the year end in August 2023 per contract exchanged during the year and has been disposal accounted as an adjusting post balance sheet event.

8 Debtors	2023	2022
	£	£
Unrestricted		
Prepayments and accrued income	1,239	487
Restricted		
Debtors - see note 16	1,350,917	-
	1,352,156	487

Debtors represents proceeds receivable per completion statement from sale of property before repayment of bank loan per note 10 and see note 16.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

9 Cash at bank and in hand	2023	2022
	£	£
Unrestricted		
General Fund	46,858	101,636
Restricted		
Building Fund	10,995	12,061
	<u>57,853</u>	<u>113,697</u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Unrestricted		
Creditors and accruals	25,083	18,123
Restricted		
Bank Loans - see note 11	1,200,000	-
Other loans - see note 11	90,000	-
	<u>1,315,083</u>	<u>18,123</u>
11 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Unrestricted		
Expenses creditors and accruals	-	-
Restricted		
Bank Loan	-	1,400,000
Other loans	-	90,000
	<u>-</u>	<u>1,490,000</u>
Loans		
Loans falling due within one year	1,290,000	-
Loans falling due after one year	-	1,490,000
	<u>1,290,000</u>	<u>1,490,000</u>

The bank loan is secured by a first charge over the freehold land and buildings owned by the charity; and the repayment terms are that the first two years of the loan are interest only and there after is repayable in instalments over a period of twenty years and terms reviewed at intervals of five years.

The current rate of interest charged on the bank loan is an average of 5.21% (2022:3.19%).

Other loans totalling £90,000 (2022:£90,000) for the property purchases are unsecured and interest free. Repayment of these loans by agreement are due in September 2023 and extendable by agreement.

Bank and other loans are reported at the amount received as adjusted for any unpaid accrued interest. The loans have not been discounted to their present value.

Both bank and other loans were repaid after the year end from the sale proceeds from the sale of property 39-41 Roxborough Road Harrow - see note 16.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

12 Analysis of net assets between funds

	(see note 12)		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed assets	-	1,281,053	1,281,053
Current assets	48,097	1,361,912	1,410,009
Current liabilities	(25,083)	(1,290,000)	(1,315,083)
Transfers due between funds	233,378	(233,378)	-
Net assets	256,392	1,119,587	1,375,979

The transfer between funds represent an adjustment for financing from the unrestricted funds for restricted fund expenses mainly being bank interest and improvements.

13 Movements in funds

	As at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers between funds	As at 31 March 2023 £
Restricted funds (see note 11)					
Building Fund	698,735	495,033	(74,181)	-	1,119,587
Total restricted funds	698,735	495,033	(74,181)	-	1,119,587
Unrestricted funds (see note 11)					
General Fund	184,967	124,934	(53,509)	-	256,392
Total unrestricted funds	184,967	124,934	(53,509)	-	256,392
Total funds	883,702	619,967	(127,690)	-	1,375,979

14 Purposes of funds

Restricted Building Fund

This fund represents the freehold building serving as the Jain World Peace Centre for the charity's activities less liabilities.

Unrestricted General Fund

This fund represents incoming resources receivable or generated for the furtherance of the objectives of the Charity without a specified purpose and are available as general funds for any of the Charity's purposes and on-going activities.

JAIN VISHVA BHARATI LONDON
A CHARITABLE COMPANY LIMITED BY GUARANTEE

Notes to the Accounts
Year ended 31 March 2023

15 Related parties

At the end of the year interest free loans owing to trustees amounted to £70,000 (2022: £70,000) and these were repaid after the year end in August /September 2023 - see note 11.

16 Post balance sheet events

The Charity exchanged contract during the financial year ending 31 March 2023 for the sale of property at 39-41 Roxborough Road Harrow with the sale completed after the year end on 30 August 2023. This disposal of asset has been included within the accounts as an adjusting post balance sheet event and the transactions shown in the accounts as per the completion statement and reflected in:

- Surplus on disposal included in the Statement of Financial Activities (Income and Expenditure Account) - see note 6.
- Disposal of the property included under fixed assets - see note 7.
- Funds received after the year end included under debtors - see note 8.
- The funds received after the year end used to repay the bank and other loan - see note 10.& 11

17 Controlling Party

The Company is a charitable company limited by guarantee and has no share capital but under its Memorandum of Association every guarantor is liable to contribute a sum not exceeding £1 in the event the company is wound up whilst they are a guarantor for one year thereafter. The guarantors are the Directors/ Trustees and therefore no one person controls the company but the Directors/ Trustees as a body control the Company.

18 Presentation currency

The financial statements are presented in Sterling.

19 Legal form of entity and country of incorporation

Jain Vishva Bharati London is a charitable trust governed by its Memorandum and Articles of Association and is incorporated in England and Wales.

20 Principal place of business and registered office

Jain World Peace Centre
8 Elm Park Road
Pinner
Middx. HA5 3LA