THE JAIN NETWORK

England & Wales · Charity number 1131386

Details

Status	Registered
Legal form	Charitable company
Company number	06752627
Registered	2009-08-27
Register	View on the Charity Commission register

Contact

Address	64-68 Colindale Avenue London NW9 5DR
Phone	07887562286
Email	info@jainnetwork.com
Website	www.jainnetwork.com

Activities

Objects: A) TO ADVANCE THE JAIN RELIGION FOR THE BENEFIT OF THE PUBLICB) TO PROMOTE THE BENEFIT OF THE JAIN COMMUNITY IN INDIA AND THE UK BY;1) THE ADVANCEMENT OF EDUCATION AND TRAINING2) THE RELIEF OF POVERTY, SICKNESS AND DISTRESS3) THE PROMOTION OF GOOD HEALTH; AND4) THE PROVISION OF RECREATIONAL FACILITIES IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OFIMPROVING THEIR CONDITIONS OF LIFE

Activities: PROVIDING INFORMATION AND FACILITIES TO ADVANCE AND PROMOTE JAIN RELIGION FOR THE BENEFIT OF THE PUBLIC IN GENERAL AND ESPECIALLY THE JAIN COMMUNITIES IN INDIA AND THE UK, BY MEANS OF EDUCATION AND TRAINING, RELIEF OF POVERTY, SICKNESS AND DISTRESS WITH THE OBJECT OF IMPROVING THEIR SOCIAL WELFARE AND CONDITIONS OF LIFE.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** INDIA AND THE UK
- Belgium
- India
- Kenya
- Barnet
- Brent
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£475,681	£169,902	-	-
2024-03-31	£1,802,530	£411,360	£7,789,268	3
2023-03-31	£3,423,584	£128,558	£6,404,698	3
2022-03-31	£333,030	£86,268	-	-
2021-03-31	£321,178	£88,909	-	-

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Trustees

Name	Role	Appointed
ANANTRAY MEHTA		
BHARAT MEHTA		2013-02-25
Bina Holden		2021-12-12
DIPAK SHAH		
Dr Ajay Manmohan Shah VPresident		2022-01-09
Dr Samir Natvarlal Shah President		2022-01-09
Dr Satish Ranka		2020-07-27
LEENA SHAH		2022-03-08
Leena Shah		2022-03-08
Paras Meisheri Hon Sec		2020-07-27
Punit Shah		2026-04-25
Sushma Shah		2026-04-25
VIPIN C MITHANI		
Vijay Sheth		2015-07-31

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THE JAIN NETWORK

England & Wales - Charity number 1131386

Accounts

REGISTERED COMPANY NUMBER: 06752627 (England and Wales)
REGISTERED CHARITY NUMBER: 1131386

Report of the Trustees and

DRAFT Financial Statements for the Year Ended 31 March 2025

(SUBJECT TO AUDIT)

for

The Jain Network Limited
(A Company Limited by Guarantee)

The Jain Network Limited

Contents of the Financial Statements for the Year Ended 31 March 2025

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The Jain Network Limited

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of operating as a registered charity in the UK, in furtherance of its objectives to advance the Jain religion for the benefit of the public and to promote, for the Jain communities in the UK and India, by providing education, training, relief of poverty and their well-being for improving their conditions of life.

In particular, the charity's main purpose is to advance Jain values and education for public benefit. Our work centers on four broad aims: 1) spiritual education 2) community well-being 3) relief of poverty and 4) seva (service). Each is designed to improve quality of life and foster the understanding of Jain principles such as non-violence (ahimsa), anekantvada (respect for diverse views), aparigraha (non-possessiveness, environmental conservation), compassion and self-discipline.

Significant activities

1. Construction of Jain Centre London at 64-68 Colindale Road, NW9 5DR

Our most significant initiative remains the construction of the new Jain Centre in Colindale, North-West London. This is a 3-story, 30,000 sq ft community centre that includes a Jain temple for worship and multifunctional space for education and community life. Phase One (cost approximately £4.5 million) was completed in 2021; Phase Two (budget approximately £ 5.5 million) is now well under way, with approx. £3.5m spent to date. The inauguration ceremony for the temple was held in Summer 2023, an event attended by approx. 5000 devotees and visitors from all over the world as well as local councillors, inter-faith partners and media representatives. The Centre is planned to open fully by the end of 2026, pending completion of specialist marblework assembly of the temple dome on the second floor. These timelines are dependent on visas being granted for specialist temple artisans from India to guide the marblework assembly.

2. Religious, educational, cultural and wellbeing activities

During 2024-25, we have continued to offer religious, educational, cultural and wellbeing programmes serving both the Jain community in the UK, visitors from India and elsewhere, and the wider public. These included:
- daily regular worship
- religious activities during 3 major annual Jain festivals each lasting a week (Paryushan and two Ayambil Oli)
- regular religious seminars and cultural sessions
- youth-focused events including sports activities and a careers fair
- wellbeing activities especially for the elderly, including health guidance, yoga, cardiac health and nutrition workshops, helping improve confidence, mobility and social connection

The building project entailed a move to alternative premises nearby which enabled continuation of the day-to-day activities of the charity comprising cultural, health, religious and sports activities.

Public benefit

The trustees confirm that they have considered the Charity Commission's public-benefit guidance in all planning and review activities. Our programmes are open to the public and designed to benefit society through education, inter-faith dialogue and community wellbeing initiatives. They include:

- promotion of non-violence, tolerance, respect for diverse views, environmental sustainability
- religious, social and cultural activities focused on the above
- focus on the elderly and youth, wellbeing, physical activity and spiritual education
- religious prayers, activities and discussions

STRATEGIC REPORT

Achievements and performance

Charitable activities

Our premises are open daily for the conduct of religious, cultural, educational, health awareness and well-being functions, seminars and activities for members and the wider public. Users of our facilities and programmes are mainly the local community in northwest London but we also have participation from people further afield in greater London, and visits from Jain communities elsewhere in the UK, India and the USA.

Feedback from our local community shows participants value these as welcoming spaces that build community connection and mental wellbeing. Feedback from overseas visitors compliments the ambition of the Charity to go beyond solely religious activities to encompass a much broader range of activities for community benefit.

Our health and service programmes translate Jain compassion into action. Regular meditation and mindfulness classes are well attended (typically 60-100 participants per session), including seniors and women. Health-awareness talks on diet, diabetes prevention, cardiac health and stress management reached >100 attendees/session, usually delivered by volunteer clinicians.

We continue to put focus into how to best engage younger people on topics that align to their concerns (such as climate change, conflict, careers) and suggest approaches based on the incorporation of Jain principles into our daily lives.

Our regular events also serve as opportunities for members of the community to volunteer for organisation and logistics, strengthening our role as a bridge between faith and social responsibility.

Fundraising activities

The Trustees continue to drive fundraising activities to raise the balance of funds required to complete the new Jain Centre. A diverse range of donation schemes are in place to attract funding. These include small donations from devotees, sponsorship aligned to major festivals, recognition schemes (such as the Jain Ratnakar scheme), overseas donor visits and specific charity fundraising activities. The trustees also visit well-wishers overseas for these purposes.

STRATEGIC REPORT

Financial review

Financial position

General

In the period under review incoming resources amounted to £475,792 (2024 - £1,802,530). The directors have pursued their main activity of furthering the objects of the charity by resolving to build a community centre in North West London encompassing a Jain temple, for the benefit of local communities and for the wider public, based on Jain values and the site acquired for this purpose is under development with completion expected to be in 2026, an inauguration ceremony already having been carried out in Summer 2023.

A brief Project Dashboard (Jain Centre Colindale) is shown below:

Metric Total (£ m) Status / Notes
Total Budget 10.0 Phase 1 complete 2021; Phase 2 in progress
Funds Raised to Date £8m Includes £1.825 m gift conversion
Expenditure to Date £7.5m for construction & fit-out
Remaining to Complete £2m - Fundraising under way
Completion Target Spring 2026 Post H&S certification

Key Milestones
- Marble works 95 % complete as of December 2025
- Electrical testing QTR 2024
- Landscaping early 2025
- Formal Opening Spring 2026

Reserves policy

To achieve its objectives, the charity has elected to expend minimum incoming resources on expenditure on running expenses, to enable retention for the building project in hand. Total funds at 31.03.2025 amounted to £8,095,047 (2024- £7,789,268) of which £8.1m are restricted (2024 - £7.8m). The trustees aim to keep £10,000 in reserve to meet general fund expenditure.

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution in accordance with the objects of the charity.

Principal funding sources

1) To date, the principal funding source has been the Dr N K Shah Trust (a registered charity in the UK) ' the Trust' which is a related party and whose founder, Dr N K Shah, was a trustee of both charities until his demise on 6 March 2022. The Trust, now governed by his family members continues to support the Charity.

2) A project of this size also requires gifts and donations from the UK and overseas to assist in fulfilling the Charity's objectives and to this end members, well-wishers and the wider public have participated to ensure the project's success via fund raising events and centre activities.

STRATEGIC REPORT

Financial review

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. They have considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.

In their opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

The trustees are confident that the final phase of the building project will be completed within the next 12 months and are taking steps to ensure that sufficient funding is in place to enable final completion.

Principal risks and uncertainties

The building project in hand lends itself to certain risks and uncertainties, in terms of timing of the works, funding constraints and general economic risks such as inflation.

The trustees have taken appropriate steps to mitigate these risks and hope to deliver the project in 2026.

.Risk	Impact	Mitigation
Construction delays	Timeline risk	Monthly contractor reviews
Cost inflation	+5-10 % costs	Fixed supplier contracts
Craftsmen availability	Schedule risk	Early visas / alternate teams
Fundraising gap	Cash-flow risk	Rolling campaign & innovations ideas

Financial and risk management objectives and policies

Having assessed the major risks to which the charity is exposed, in particular those relating to its activities, project management and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Future plans

The current focus of the charity is on completion of the building project and at the same time to continue its regular charitable activities.

In the longer term, the completed community and temple building is expected to serve the requirements of its members and the wider public, as laid out in the objectives of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charitable organisation, registered with the Charity Commission on 27 August 2009 under the Charities Act 2011. It was incorporated on 18 November 2008 under a Memorandum and Articles of Association, as revised on 24.03.2019, which lays out its objects, powers and governance and as such, constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

There has been an average of 13 trustees throughout the period. Any new appointments are at the recommendation of the board or by election of at least 3 trustees, to fill vacancies following retirement of trustees by rotation.

The Charity's constitution allows for a maximum of nine trustee appointments, with a minimum of six, in addition to the position of President, as appointed by the Dr N K Shah Trust. In addition, donors of gifts in excess of £500,000 have the right to appoint a trustee of their choice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Governance Overview

The charity is governed by a volunteer Board of Trustees bringing skills from finance, construction, education, health and community development. The Board meets monthly to review progress, risk and strategy, supported by specialist committees and volunteer teams. All decisions are recorded and guided by Jain principles of integrity, non-violence and service.

Board Committees and Delegation

To ensure strong oversight, the Board operates Finance & Audit, Building Project and Community Programme Committees. Each reports formally to the Board. Operational volunteers manage day-to-day activities under trustee supervision.

Trustee Composition and Diversity

The Board currently includes 9 men and 2 women with backgrounds in medicine, finance, engineering, education and community service. Diversity of thought and experience is valued, and plans are in place to broaden representation of younger professionals and women. A skills-matrix guides recruitment and training.

All trustees complete annual declarations of interest and withdraw from any decision where a conflict may arise. The Board follows a written Code of Conduct reflecting Jain ethics, honesty, non-violence and fairness, to ensure transparency and avoid personal benefit.

Transparency and Accountability

Annual reports and accounts are published on the Charity Commission website and presented to members at the AGM. A dedicated email channel invites questions or feedback. Major decisions such as building milestones, trustee appointments are communicated through emails, newsletters and open meetings.

The trustees approve this Report and Strategic Summary as a true record of activities and plans for the year ended 31 March 2025. It reflects our collective commitment to building a strong, inclusive Jain Centre and ensuring the Network continues to serve future generations with integrity and compassion.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

Related parties

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £65,000 during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £75,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,945 (2024: £6,984) to The Jain Network Ltd.

5) Mr P Meisheri, trustee, has a controlling interest in a travel agency business, provided support services to the charity amounting to not more than £10,000 for the charity's travel arrangements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06752627 (England and Wales)

Registered Charity number
1131386

Registered office
20, James Close
Woodlands
London
NW11 9QX

Trustees
A Shah (resigned 6.5.24)
B Mehta
D U Shah FCA
V Mithani
V Sheth
A Mehta
A Chopada (resigned 6.5.24)
P Meisheri
S Ranka
B K Holden
A M Shah
L Shah
S N Shah

Auditors
Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Jain Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, TO BE CONFIRMED, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11 January 2026 and signed on the board's behalf by:

D U Shah FCA - Trustee

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The Jain Network Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	161,440	313,468	474,908	1,802,093
Investment income	3	-	773	773	437
Total		161,440	314,241	475,681	1,802,530
EXPENDITURE ON					
Raising funds	4	-	67,800	67,800	324,524
Charitable activities	5				
Event management		-	77,186	77,186	59,850
Other		24,158	758	24,916	26,986
Total		24,158	145,744	169,902	411,360
NET INCOME		137,282	168,497	305,779	1,391,170
Transfers between funds	17	(143,166)	143,166	-	-
Net movement in funds		(5,884)	311,663	305,779	1,391,170
RECONCILIATION OF FUNDS					
Total funds brought forward		15,226	7,774,042	7,789,268	6,398,098
TOTAL FUNDS CARRIED FORWARD		9,342	8,085,705	8,095,047	7,789,268

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

continued...

The Jain Network Limited

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	11	12,577	8,171,623	8,184,200	7,910,140
Investments	12	100	-	100	100
		12,677	8,171,623	8,184,300	7,910,240
CURRENT ASSETS					
Debtors	13	-	11,545	11,545	8,934
Cash at bank and in hand		11,787	115,554	127,341	216,075
		11,787	127,099	138,886	225,009
CREDITORS					
Amounts falling due within one year	14	(15,122)	(197,886)	(213,008)	(320,981)
NET CURRENT ASSETS		(3,335)	(70,787)	(74,122)	(95,972)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,342	8,100,836	8,110,178	7,814,268
CREDITORS					
Amounts falling due after more than one year	15	-	(15,131)	(15,131)	(25,000)
NET ASSETS		9,342	8,085,705	8,095,047	7,789,268
FUNDS	17				
Unrestricted funds				9,342	15,226
Restricted funds				8,085,705	7,774,042
TOTAL FUNDS				8,095,047	7,789,268

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 January 2026 and were signed on its behalf by:

The notes form part of these financial statements

continued...

D U Shah FCA - Trustee

The Jain Network Limited

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	204,084	1,406,610
Interest paid		(1,798)	(1,443)
Net cash provided by operating activities		202,286	1,405,167
Cash flows from investing activities			
Purchase of tangible fixed assets		(279,962)	(1,433,425)
Interest received		773	437
Net cash used in investing activities		(279,189)	(1,432,988)
Cash flows from financing activities			
Bonds paid		(2,000)	(1,000)
Loan repayments in year		(9,869)	(9,620)
Group company		39	(571)
Net cash used in financing activities		(11,830)	(11,191)
Change in cash and cash equivalents in the reporting period		(88,733)	(39,012)
Cash and cash equivalents at the beginning of the reporting period		216,075	255,087
Cash and cash equivalents at the end of the reporting period		127,341	216,075

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	305,780	1,391,170
Adjustments for:		
Depreciation charges	5,902	5,953
Interest received	(773)	(437)
Interest paid	1,798	1,443
(Increase)/decrease in debtors	(2,650)	846
(Decrease)/increase in creditors	(105,973)	7,635
Net cash provided by operations	204,084	1,406,610

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	216,075	(88,734)	127,341
	216,075	(88,734)	127,341
Debt			
Debts falling due within 1 year	(133,650)	2,000	(131,650)
Debts falling due after 1 year	(25,000)	9,869	(15,131)
	(158,650)	11,869	(146,781)
Total	57,425	(76,865)	(19,440)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements
The charity has a subsidiary which was considered immaterial and has not been trading. The balances on the subsidiary company are immaterial and we have taken exemption under the Charity SORP 24.13A to not prepare consolidated financial statements, this being the only subsidiary held by the charity.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and amount can be measured reliably and is not deferred.

Donated facilities is recognised at is estimated market value.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	15% on reducing balance

Land is not depreciated and no depreciation is charged in the year of acquisition.

Freehold property is not depreciated as the property is under construction and not yet put to use.

Tangible fixed assets are capitalised at cost or revaluation basis less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern policy
The Charity's Financial Statements show total income of £1,802,530 (2023: £3,423,584) for the year and free reserves of £15,226 (2023: £114,984). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of cost of living on the charity's income, expenditure and reserves, and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation, once the building project is completed during the next 12 months. The trustees are confident that sufficient funding will be in place to achieve this goal and are taking steps to ensure that funding is in place to continue normal activities thereafter. The trustees incur financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount paid net of discounts due.

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

Winding up or dissolution of the charity
If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Donations	28,844	-	28,844	144,130
Gift aid	132,596	-	132,596	46,689
Building Fund	-	266,585	266,585	1,543,700
Membership & Member donations	-	-	-	27,318
Religious events	-	46,883	46,883	40,256
	161,440	313,468	474,908	1,802,093

continued...

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Deposit account interest	-	773	773	437

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Staff costs	-	28,421	28,421	40,089
Sundries, travel & advtg	-	1,828	1,828	10,738
Fund raising events and costs	-	36,771	36,771	272,671
Interest payable and similar charges	-	780	780	1,026
	-	67,800	67,800	324,524

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Event management	74,596	2,590	77,186

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	18,256	6,659	24,915
Event management	-	2,590	2,590
	18,256	9,249	27,505

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25 £	31.3.24 £
Auditors' remuneration	3,600	3,600
Depreciation - owned assets	5,902	5,953
Other operating leases	6,290	1,080

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	58,563	50,228
Other pension costs	507	231
	59,070	50,459

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Administration	2	3
Charitable activities	2	-
	4	3

No employees received emoluments in excess of £60,000.

10. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprises of the Board of Trustees.

11. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 April 2024	7,873,813	61,212	7,935,025
Additions	276,938	3,024	279,962
At 31 March 2025	8,150,751	64,236	8,214,987
DEPRECIATION			
At 1 April 2024	-	24,885	24,885
Charge for year	-	5,902	5,902
At 31 March 2025	-	30,787	30,787
NET BOOK VALUE			
At 31 March 2025	8,150,751	33,449	8,184,200
At 31 March 2024	7,873,813	36,327	7,910,140

continued...

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	100
NET BOOK VALUE	
At 31 March 2025	100
At 31 March 2024	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Jain Centre Jinalay (Temple Project) Ltd
Registered office: Registered in England & Wales
Nature of business: Non-profit Project Management

Class of share:	% holding
Ordinary	100

	31.3.25 £	31.3.24 £
Aggregate capital and reserves	100	100

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Amounts owed by group undertakings	6,945	6,984
Prepayments	4,600	1,950
	11,545	8,934

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Bank loans and overdrafts (see note 16)	10,650	10,650
Other loans (see note 16)	121,000	123,000
Trade creditors	66,235	168,812
Social security and other taxes	1,499	1,895
Accrued expenses	13,624	16,624
	213,008	320,981

Building Fund Bonds in £1000 and £5000 denominations were introduced in August 2018, with the aim of raising finance from well-wishers of the charity. They are interest free, repayable on the 5th anniversary of issue or on demand by giving 3 months' notice.

continued...

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans (see note 16)	15,131	25,000

Creditors over 12 months include bank loans of £25,000 which are unsecured, repayable as shown in Note 16, and bear interest at BBL rates.

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,650	10,650
Building fund bonds	121,000	123,000
	131,650	133,650
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,650	10,650
Amounts falling due between two and five years:		
Bank loans - 2-5 years	4,481	14,350

17. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	15,226	137,282	(143,166)	9,342
Restricted funds				
Restricted Fixed Assets-Temple Project	7,749,956	208,817	98,254	8,057,027
Religious events	24,086	(40,319)	44,911	28,678
	7,774,042	168,498	143,165	8,085,705
TOTAL FUNDS	7,789,268	305,780	(1)	8,095,047

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,440	(24,158)	137,282
Restricted funds			
Restricted Fixed Assets-Temple Project	267,358	(58,541)	208,817
Religious events	46,883	(87,202)	(40,319)
	314,241	(145,743)	168,498
TOTAL FUNDS	475,681	(169,901)	305,780

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	114,984	191,280	(291,038)	15,226
Restricted funds				
Restricted Fixed Assets-Temple Project	6,178,274	447,558	1,124,124	7,749,956
Religious events	86,608	752,332	(814,854)	24,086
Health/Organ donation	18,232	-	(18,232)	-
	6,283,114	1,199,890	291,038	7,774,042
TOTAL FUNDS	6,398,098	1,391,170	-	7,789,268

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	218,267	(26,987)	191,280
Restricted funds			
Restricted Fixed Assets-Temple Project	785,298	(337,740)	447,558
Religious events	798,965	(46,633)	752,332
	1,584,263	(384,373)	1,199,890
TOTAL FUNDS	1,802,530	(411,360)	1,391,170

General
These funds comprise of membership, general gifts, hall hire and gift-aid and are utilised for the charity's operations.

continued...

17. MOVEMENT IN FUNDS - continued

Restricted funds
1) Fixed asset Temple fund - currently all funds received for the building project undertaken by the trustees, may only be utilised towards the completion of the building work.
2) Religious events funds - the surplus on these funds may only be utilised towards annual and periodic religious events in the future. Deficits may be funded from general reserves.
3) Health and Organ donation fund - any surplus from grants and health and similar social funds collected for such activities are restricted for utilisation in health seminars, food-aid and similar activities.
4) Surplus on religious or health funds arising from events held for raising funds for the building project may be transferred to the restricted fixed assets - Temple Project fund.

18. CAPITAL COMMITMENTS

The charity has committed to complete phase 2 of its temple project by Autumn 2025 and building costs amounting to £1.8m have been contracted for but not provided in these accounts, as the contract allows for halts in the project depending on availability of funds.

19. RELATED PARTY DISCLOSURES

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £65,000 during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £75,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,945 (2024: £6,984) to The Jain Network Ltd.

5) Mr P Meisheri, trustee, has a controlling interest in a travel agency business, provided support services to the charity amounting to not more than £10,000 for the charity's travel arrangements.

THE JAIN NETWORK

England & Wales - Charity number 1131386

Accounts

REGISTERED COMPANY NUMBER: 06752627 (England and Wales)
REGISTERED CHARITY NUMBER: 1131386

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2024

for

The Jain Network Limited
(A Company Limited by Guarantee)

The Jain Network Limited

Contents of the Financial Statements for the Year Ended 31 March 2024

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Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of operating as a registered charity in the UK, in furtherance of its objectives to advance the Jain religion for the benefit of the public and to promote, for the Jain communities in the UK and India, by providing education, training, relief of poverty and their well-being for improving their conditions of life.

Significant activities

The charity has currently embarked on a project to build a community centre encompassing a Jain temple situated at the freehold site owned by the Charity in Colindale, North West London, which in the trustees' opinion is valued at not less than the costs incurred to date. Phase one of the construction project costing approximately £3.5m was completed in 2021 and the second and final stage is under construction, the budget for this phase being approximately £6m, of which approx. £5m has been spent to date with a further £1m due to be expended subsequently. The inauguration ceremony for the building was carried out in Summer 2023 and it is expected that the centre will be fully open to members and the public in Autumn 2025, after the site receives health and safety approval. A few months' delay has occurred as expert craftsmen from abroad are required to oversee the intricate marble work being installed in the temple areas.

A substantial amount of funds was raised during the inauguration ceremony and further efforts are being made to raise funds to ensure that all building work is completed by the end of 2025.

The building project entailed a move to alternative premises nearby which enabled continuation of the day-to-day activities of the charity comprising cultural, health, religious and sports activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that its activities are being conducted for public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity's premises are open daily for the conduct of religious, cultural, educational, health awareness and well-being functions, seminars and activities for members and the wider public.

Fundraising activities

With the building project in hand, several functions are held to enable fund raising and awareness of the project and its funding requirements, by way of gifts, legacies, interest-free loans. The trustees also visit well-wishers overseas for these purposes.

STRATEGIC REPORT

Financial review

Financial position

General

In the period under review incoming resources amounted to £1,802,530 (2023 - £3,423,584). The directors have pursued their main activity of furthering the objects of the charity by resolving to build a community centre in North West London encompassing a Jain temple, for the benefit of local communities and for the wider public, based on Jain values and the site acquired for this purpose is under development with completion expected to be in Autumn 2025, an inauguration ceremony already having been carried out in Summer 2023.

Reserves policy

To achieve its objectives, the charity has elected to expend minimum incoming resources on expenditure on running expenses, to enable retention for the building project in hand. Total funds at 31.03.2024 amounted to £7,789,268 (2023- £6,398,098) of which £7,774,042 are restricted (2023 - £6,283,114). The trustees aim to keep £10,000 in reserve to meet general fund expenditure.

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution in accordance with the objects of the charity.

Principal funding sources

1) To date, the principal funding source has been the Dr N K Shah Trust (a registered charity in the UK) ' the Trust' which is a related party and whose founder, Dr N K Shah, was a trustee of both charities until his demise on 6 March 2022. The Trust, now governed by his family members continues to support the Charity.

2) A project of this size also requires gifts and donations from the UK and overseas to assist in fulfilling the Charity's objectives and to this end members, well-wishers and the wider public have participated to ensure the project's success via fund raising events and centre activities.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. They have considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.

In their opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

The trustees are confident that the final phase of the building project will be completed within the next 12 months and are taking steps to ensure that sufficient funding is in place to enable final completion.

Principal risks and uncertainties

The building project in hand lends itself to certain risks and uncertainties, in terms of timing of the works, funding constraints and general economic risks such as inflation.

The trustees have taken appropriate steps to mitigate these risks and hope to deliver the project by Autumn 2025.

Financial and risk management objectives and policies

Having assessed the major risks to which the charity is exposed, in particular those relating to its activities, project management and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

STRATEGIC REPORT

Future plans

The current focus of the charity is on completion of the building project and at the same time to continue its regular charitable activities.

In the longer term, the completed community and temple building is expected to serve the requirements of its members and the wider public, as laid out in the objectives of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charitable organisation, registered with the Charity Commission on 27 August 2009 under the Charities Act 2011. It was incorporated on 18 November 2008 under a Memorandum and Articles of Association, as revised on 24.03.2019, which lays out its objects, powers and governance and as such, constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

There has been an average of 13 trustees throughout the period. Any new appointments are at the recommendation of the board or by election of at least 3 trustees, to fill vacancies following retirement of trustees by rotation.

The Charity's constitution allows for a maximum of nine trustee appointments, with a minimum of six, in addition to the position of President, as appointed by the Dr N K Shah Trust. In addition, donors of gifts in excess of £500,000 have the right to appoint a trustee of their choice.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

Related parties

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £650,000 during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £75,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,984 (2023: £6,416) to The Jain Network Ltd.

5) Mr P Meisheri, who has a controlling interest in a travel agency business, provided support services to the charity amounting to £15,525 for the charity's travel arrangements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06752627 (England and Wales)

Report of the Trustees
for the Year Ended 31 March 2024

Registered Charity number
1131386

Registered office
20, James Close
Woodlands
London
NW11 9QX

Trustees
A Shah (resigned 6.5.24)
B Mehta
D U Shah FCA
V Mithani
V Sheth
A Mehta
A Chopada (resigned 6.5.24)
P Meisheri
S Ranka
B K Holden
A M Shah
L Shah
S N Shah

Auditors
Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Jain Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Prestons and Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on **26** June 2025 and signed on the board's behalf by:

D U Shah FCA - Trustee / Director

Report of the Independent Auditors to the Trustees of The Jain Network Limited

Opinion

We have audited the financial statements of The Jain Network Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of the risks and irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission, and reading of minutes of meetings of those charged with governance.

Owing to inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Prestons and Jacksons

for and on behalf of Prestons and Jacksons Partnership LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 26.....June 2025

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

See next page.....

The Jain Network Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	218,137	1,583,956	1,802,093	3,422,985
Investment income	3	130	307	437	599
Total		218,267	1,584,263	1,802,530	3,423,584
EXPENDITURE ON					
Raising funds	4	-	323,498	323,498	76,796
Charitable activities	5				
Event management		-	59,850	59,850	37,780
Other		26,986	1,026	28,012	20,582
Total		26,986	384,374	411,360	135,158
NET INCOME		191,281	1,199,889	1,391,170	3,288,426
Transfers between funds	17	(291,038)	291,038	-	-
Net movement in funds		(99,757)	1,490,927	1,391,170	3,288,426
RECONCILIATION OF FUNDS					
Total funds brought forward		114,984	6,283,114	6,398,098	3,109,672
TOTAL FUNDS CARRIED FORWARD		15,227	7,774,041	7,789,268	6,398,098

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	11	20,799	7,889,341	7,910,140	6,482,668
Investments	12	100	-	100	100
		20,899	7,889,341	7,910,240	6,482,768
CURRENT ASSETS					
Debtors	13	1,950	6,984	8,934	9,212
Cash at bank and in hand		10,896	205,179	216,075	255,087
		12,846	212,163	225,009	264,299
CREDITORS					
Amounts falling due within one year	14	(18,519)	(302,462)	(320,981)	(303,696)
NET CURRENT ASSETS		(5,673)	(90,299)	(95,972)	(39,397)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,226	7,799,042	7,814,268	6,443,371
CREDITORS					
Amounts falling due after more than one year	15	-	(25,000)	(25,000)	(45,273)
NET ASSETS		15,226	7,774,042	7,789,268	6,398,098
FUNDS	17				
Unrestricted funds				15,226	114,984
Restricted funds				7,774,042	6,283,114
TOTAL FUNDS				7,789,268	6,398,098

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 June 2025 and were signed on its behalf by:

The notes form part of these financial statements

continued...

P Meisheri - Trustee

D U Shah FCA - Trustee

26.06.2025

The notes form part of these financial statements

The Jain Network Limited

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	1,406,610	3,232,841
Interest paid		(1,443)	(1,227)
Net cash provided by operating activities		1,405,167	3,231,614
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,433,425)	(1,235,842)
Interest received		437	599
Net cash used in investing activities		(1,432,988)	(1,235,243)
Cash flows from financing activities			
Bonds paid		(1,000)	-
Loan repayments in year		(9,620)	(1,829,727)
Group company		(571)	(586)
Net cash used in financing activities		(11,191)	(1,830,313)
Change in cash and cash equivalents in the reporting period		(39,012)	166,058
Cash and cash equivalents at the beginning of the reporting period		255,087	89,029
Cash and cash equivalents at the end of the reporting period		216,075	255,087

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,391,170	3,288,426
Adjustments for:		
Depreciation charges	5,953	1,699
Interest received	(437)	(599)
Interest paid	1,443	1,227
Decrease in debtors	846	9,219
Increase/(decrease) in creditors	7,635	(67,131)
Net cash provided by operations	1,406,610	3,232,841

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	255,087	(39,012)	216,075
	255,087	(39,012)	216,075
Debt			
Debts falling due within 1 year	(124,000)	(9,650)	(133,650)
Debts falling due after 1 year	(45,273)	20,273	(25,000)
	(169,273)	10,623	(158,650)
Total	85,814	(28,389)	57,425

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements
The charity has a subsidiary which was considered immaterial and has not been trading. The balances on the subsidiary company are immaterial and we have taken exemption under the Charity SORP 24.13A to not prepare consolidated financial statements, this being the only subsidiary held by the charity.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and amount can be measured reliably and is not deferred.

Donated facilities is recognised at is estimated market value.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

Land is not depreciated and no depreciation is charged in the year of acquisition.

Freehold property is not depreciated as the property is under construction and not yet put to use.

Tangible fixed assets are capitalised at cost or revaluation basis less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern policy
The Charity's Financial Statements show total income of £1,802,530 (2023: £3,423,584) for the year and free reserves of £15,226 (2023: £114,984). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of cost of living on the charity's income, expenditure and reserves, and its beneficiaries. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern and are fully engaged on a strategy to create a sustainable and resilient organisation, once the building project is completed during the next 12 months. The trustees are confident that sufficient funding will be in place to achieve this goal and are taking steps to ensure that funding is in place to continue normal activities thereafter. The trustees incur financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount paid net of discounts due.

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

Winding up or dissolution of the charity
If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Donations	144,130	-	144,130	94,670
Gift aid	46,689	-	46,689	39,959
Building Fund	-	1,543,700	1,543,700	3,228,101
Membership & Member donations	27,318	-	27,318	25,702
Religious events	-	40,256	40,256	34,553
	218,137	1,583,956	1,802,093	3,422,985

continued...

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Deposit account interest	130	307	437	599

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Staff costs	-	40,089	40,089	19,750
Legal & professional	-	-	-	2,160
Sundries, travel & advtg	-	10,738	10,738	5,226
Fund raising events and costs	-	272,671	272,671	49,660
	-	323,498	323,498	76,796

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Event management	59,851	(1)	59,850

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	18,326	1,026	8,660	28,012
Event management	(1)	-	-	(1)
	18,325	1,026	8,660	28,011

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	3,600	6,600
Depreciation - owned assets	5,953	1,699
Other operating leases	1,080	720

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	50,228	26,622
Other pension costs	231	29
	50,459	26,651

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Administration	3	3

No employees received emoluments in excess of £60,000.

10. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprises of the Board of Trustees.

11. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 April 2023	6,463,753	37,847	6,501,600
Additions	1,410,060	23,365	1,433,425
At 31 March 2024	7,873,813	61,212	7,935,025
DEPRECIATION			
At 1 April 2023	-	18,932	18,932
Charge for year	-	5,953	5,953
At 31 March 2024	-	24,885	24,885
NET BOOK VALUE			
At 31 March 2024	7,873,813	36,327	7,910,140
At 31 March 2023	6,463,753	18,915	6,482,668

continued...

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	100
NET BOOK VALUE	
At 31 March 2024	100
At 31 March 2023	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Jain Centre Jinalay (Temple Project) Ltd
Registered office: Registered in England & Wales
Nature of business: Non-profit Project Management

Class of share:	% holding
Ordinary	100

	31.3.24 £	31.3.23 £
Aggregate capital and reserves	100	100

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Amounts owed by group undertakings	6,984	6,416
Other debtors	-	846
Prepayments	1,950	1,950
	8,934	9,212

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 16)	10,650	-
Other loans (see note 16)	123,000	124,000
Trade creditors	168,812	158,912
Social security and other taxes	1,895	1,160
Accrued expenses	16,624	19,624
	320,981	303,696

Building Fund Bonds in £1000 and £5000 denominations were introduced in August 2018, with the aim of raising finance from well-wishers of the charity. They are interest free, repayable on the 5th anniversary of issue or on demand by giving 3 months' notice.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 16)	25,000	45,273

Creditors over 12 months include bank loans of £25,000 which are unsecured, repayable as shown in Note 16, and bear interest at BBL rates.

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,650	-
Building fund bonds	123,000	124,000
	133,650	124,000
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,650	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,350	45,273

continued...

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	114,984	191,280	(291,038)	15,226
Restricted funds				
Restricted Fixed Assets-Temple Project	6,178,274	447,558	1,124,124	7,749,956
Religious events	86,608	752,332	(814,854)	24,086
Health/Organ donation	18,232	-	(18,232)	-
	6,283,114	1,199,890	291,038	7,774,042
TOTAL FUNDS	6,398,098	1,391,170	-	7,789,268

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	218,267	(26,987)	191,280
Restricted funds			
Restricted Fixed Assets-Temple Project	785,298	(337,740)	447,558
Religious events	798,965	(46,633)	752,332
	1,584,263	(384,373)	1,199,890
TOTAL FUNDS	1,802,530	(411,360)	1,391,170

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	39,718	75,266	114,984
Restricted funds			
Restricted Fixed Assets-Temple Project	3,026,810	3,151,464	6,178,274
Religious events	25,489	61,119	86,608
Health/Organ donation	17,655	577	18,232
	3,069,954	3,213,160	6,283,114
TOTAL FUNDS	3,109,672	3,288,426	6,398,098

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,774	(25,508)	75,266
Restricted funds			
Restricted Fixed Assets-Temple Project	3,228,101	(76,637)	3,151,464
Religious events	94,132	(33,013)	61,119
Health/Organ donation	577	-	577
	3,322,810	(109,650)	3,213,160
TOTAL FUNDS	3,423,584	(135,158)	3,288,426

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	39,718	266,546	(291,038)	15,226
Restricted funds				
Restricted Fixed Assets-Temple Project	3,026,810	3,599,022	1,124,124	7,749,956
Religious events	25,489	813,451	(814,854)	24,086
Health/Organ donation	17,655	577	(18,232)	-
	3,069,954	4,413,050	291,038	7,774,042
TOTAL FUNDS	3,109,672	4,679,596	-	7,789,268

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	319,041	(52,495)	266,546
Restricted funds			
Restricted Fixed Assets-Temple Project	4,013,399	(414,377)	3,599,022
Religious events	893,097	(79,646)	813,451
Health/Organ donation	577	-	577
	4,907,073	(494,023)	4,413,050
TOTAL FUNDS	5,226,114	(546,518)	4,679,596

General

continued...

17. MOVEMENT IN FUNDS - continued

These funds comprise of membership, general gifts, hall hire and gift-aid and are utilised for the charity's operations.

Restricted funds
1) Fixed asset Temple fund - currently all funds received for the building project undertaken by the trustees, may only be utilised towards the completion of the building work.
2) Religious events funds - the surplus on these funds may only be utilised towards annual and periodic religious events in the future. Deficits may be funded from general reserves.
3) Health and Organ donation fund - any surplus from grants and health and similar social funds collected for such activities are restricted for utilisation in health seminars, food-aid and similar activities.
4) Surplus on religious or health funds arising from events held for raising funds for the building project may be transferred to the restricted fixed assets - Temple Project fund.

18. CAPITAL COMMITMENTS

The charity has committed to complete phase 2 of its temple project by Autumn 2025 and building costs amounting to £1.8m have been contracted for but not provided in these accounts, as the contract allows for halts in the project depending on availability of funds.

19. RELATED PARTY DISCLOSURES

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £650,000 during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £75,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,984 (2023: £6,416) to The Jain Network Ltd.

5) Mr P Meisheri, who has a controlling interest in a travel agency business, provided support services to the charity amounting to £15,525 for the charity's travel arrangements.

THE JAIN NETWORK

England & Wales - Charity number 1131386

Accounts

REGISTERED COMPANY NUMBER: 06752627 (England and Wales)
REGISTERED CHARITY NUMBER: 1131386

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2023

for

The Jain Network Limited
(A Company Limited by Guarantee)

The Jain Network Limited

Contents of the Financial Statements for the Year Ended 31 March 2023

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Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of operating as a registered charity in the UK, in furtherance of its objectives to advance the Jain religion for the benefit of the public and to promote, for the Jain communities in the UK and India, by providing education, training, relief of poverty and their well-being for improving their conditions of life.

Significant activities

The charity has currently embarked on a project to build a community centre encompassing a Jain temple at the site of the existing freehold property owned by the company in Colindale, North West London, which in the trustees' opinion is valued at not less than the costs incurred to date. Phase one of the construction project costing approximately £3.5m was completed in 2021 and the second and final stage is under construction, the budget for this phase being approximately £5.5m, of which approx. £3.5m has been spent to date with a further £2m due to be expended subsequently. The inauguration ceremony for the building was carried out in Summer 2023 and it is expected that the centre will be full open to the members and the public in Spring 2024 after the site is cleared for health and safety after completion.

A substantial amount of funds was raised during the inauguration ceremony and further efforts are being made to raise further funds to ensure all the building work is completed by the end of 2024.

The building project entailed a move to alternative premises nearby which enabled continuation of the day-to-day activities of the charity comprising of cultural, health, religious and sports activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that its activities are being conducted for public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity's premises are open 7 days a week for the conduct of religious, cultural, educational, health awareness and well-being functions, seminars and activities for members and the wider public.

Fundraising activities

With the building project in hand, several functions are held to enable fund raising and awareness of the project and its funding requirements, by way of gifts, legacies, interest-free loans. The trustees also visit well-wishers overseas for these purposes.

STRATEGIC REPORT

Financial review

Financial position

General

In the period under review incoming resources amounted to £3,423,584 (2022 - £289,091). The directors have pursued their main activity of furthering the objects of the charity by resolving to build a community centre in North West London encompassing a Jain temple, for the benefit of local communities and for the wider public, based on Jain values and the site acquired for this purpose is under development with completion expected to be in Spring 2024, an inauguration ceremony already having been carried out in Summer 2023.

Reserves policy

To achieve its objectives, the charity has elected to expend minimum incoming resources on expenditure on running expenses, to enable retention for the building project in hand. Total funds at 31.03.2023 amounted to £6,398,098 (2022- £3,109,672) of which £6,283,114 are restricted (2022 - £3,069,954).The trustees aim to keep £30,000 in reserve to meet general fund expenditure with a further £50,000 for restricted fund activities including the building project in hand.

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution in accordance with the objects of the charity.

Principal funding sources

1) To date, the principal funding source has been the Dr N K Shah Trust (a registered charity in the UK) ' theTrust' which is a related party and whose founder, Dr N K Shah, was a trustee of both charities until his demise on 6 March 2022. His children, who are also trustees of this charity, have continued to support the charity in the current year, and have fulfilled his wish of converting the Building Fund Bonds loans of £1.825m, made by the Trust, to gifts during the year. The trustees are hopeful that the Trust will continue to support the charity in the future.

2) A project of this size also required gifts and donations from the UK and overseas to assist in fulfilling the charity's objectives and various well-wishers, members and the public have participated to ensure that the project's success.

Going concern

The trustees are confident that the final phase of the building project will be completed within the next 12 months and are taking steps to ensure that sufficient funding is in place to enable final completion.

Principal risks and uncertainties

The building project in hand lends itself to certain risks and uncertainties, in terms of timing of the works, Covid risks, funding constraints and general economic risks such as inflation.

The trustees, have taken appropriate steps to mitigate these risks and hope to deliver the project in the spring of 2024.

Financial and risk management objectives and policies

Having assessed the major risks to which the charity is exposed, in particular those relating to its activities, project management and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Future plans

The current focus of the charity is on completion of the building project and at the same time to continue its regular charitable activities.

In the longer term, the completed community and temple building is expected to serve the requirements of its members and the wider public, as laid out in the objectives of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charitable organisation, registered with the Charity Commission on 27 August 2009 under the Charities Act 2011. It was incorporated on 18 November 2008 under a Memorandum and Articles of Association, as revised on 24.03.2019, which lays out its objects, powers and governance and as such, constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

There has been an average of 14 trustees throughout the period. Any new appointments are at the recommendation of the board or by election of at least 3 trustees, to fill vacancies following retirement of trustees by rotation.

In addition to the nine elected trustees, the position of President is appointed by the Dr N K Shah Trust and donors of gifts in excess of £500,000 have the right to appoint a trustee of their choice.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

Related parties

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £2.335m during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £50,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,145 (2022: £5,830) to The Jain Network Ltd.

5) Mr P Meisheri, who has a controlling interest in a travel agency business, provided support services to the charity and the Trust amounting to £23,347, for travel arrangements associated with the charity's building project.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06752627 (England and Wales)

Registered Charity number

1131386

Registered office

20, James Close
Woodlands
London
NW11 9QX

Report of the Trustees for the Year Ended 31 March 2023

Trustees
A Shah
B Mehta
D U Shah FCA
V Mithani
V Sheth
A Mehta
A Chopada
P Meisheri
S Ranka
B K Holden Trustee
A M Shah
L Shah
S N Shah

Auditors
Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Jain Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Prestons and Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 31 March 2023

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 March 2024 and signed on the board's behalf by:

Dushah

D U Shah FCA
Trustee

Report of the Independent Auditors to the Trustees of The Jain Network Limited

Opinion
We have audited the financial statements of The Jain Network Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Jain Network Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

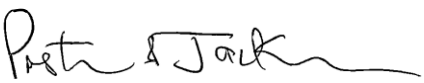
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how it complies with the framework by discussing with senior management and checking compliance with the regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Prestons and Jacksons Partnership LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

25 March 2024

The Jain Network Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	100,175	3,322,810	3,422,985	288,973
Investment income	3	599	-	599	118
Total		100,774	3,322,810	3,423,584	289,091
EXPENDITURE ON					
Raising funds	4	-	76,796	76,796	13,635
Charitable activities	5				
Event management		4,926	32,854	37,780	27,953
Welfare		-	-	-	5,386
Other		20,582	-	20,582	42,793
Total		25,508	109,650	135,158	89,767
NET INCOME		75,266	3,213,160	3,288,426	199,324
RECONCILIATION OF FUNDS					
Total funds brought forward		39,718	3,069,954	3,109,672	2,910,348
TOTAL FUNDS CARRIED FORWARD		114,984	6,283,114	6,398,098	3,109,672

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	11	18,159	6,464,509	6,482,668	5,248,525
Investments	12	100	-	100	100
		18,259	6,464,509	6,482,768	5,248,625
CURRENT ASSETS					
Debtors	13	-	9,212	9,212	17,845
Cash at bank and in hand		111,086	144,001	255,087	89,029
		111,086	153,213	264,299	106,874
CREDITORS					
Amounts falling due within one year	14	(14,361)	(289,335)	(303,696)	(2,195,827)
NET CURRENT ASSETS		96,725	(136,122)	(39,397)	(2,088,953)
TOTAL ASSETS LESS CURRENT LIABILITIES		114,984	6,328,387	6,443,371	3,159,672
CREDITORS					
Amounts falling due after more than one year	15	-	(45,273)	(45,273)	(50,000)
NET ASSETS		114,984	6,283,114	6,398,098	3,109,672
FUNDS	17				
Unrestricted funds:					
General fund				114,984	39,718
Restricted funds:					
Restricted Fixed Asset Funds – Temple Project				6,178,274	3,026,810
Religious events				86,608	25,489
Health/Organ donation				18,232	17,655
				6,283,114	3,069,954
TOTAL FUNDS				6,398,098	3,109,672

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2023

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2024 and were signed on its behalf by:

P Meisheri

P Meisheri
Trustee

Dushah

D U Shah FCA
Trustee

The Jain Network Limited

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	3,232,841	604,090
Interest paid		(1,227)	-
Net cash provided by operating activities		3,231,614	604,090
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,235,842)	(1,080,733)
Interest received		599	118
Net cash used in investing activities		(1,235,243)	(1,080,615)
Cash flows from financing activities			
New loans in year		-	271,000
Loan repayments in year		(1,829,727)	-
Group company		(586)	13,608
Other investment		-	4,070
Net cash (used in)/provided by financing activities		(1,830,313)	288,678
Change in cash and cash equivalents in the reporting period		166,058	(187,847)
Cash and cash equivalents at the beginning of the reporting period		89,029	276,876
Cash and cash equivalents at the end of the reporting period		255,087	89,029

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,288,426	199,324
Adjustments for:		
Depreciation charges	1,699	1,773
Interest received	(599)	(118)
Interest paid	1,227	-
Decrease in debtors	9,219	175,418
(Decrease)/increase in creditors	(67,131)	227,693
Net cash provided by operations	3,232,841	604,090

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	89,029	166,058	255,087
	89,029	166,058	255,087
Debt			
Debts falling due within 1 year	(1,949,000)	1,825,000	(124,000)
Debts falling due after 1 year	(50,000)	4,727	(45,273)
	(1,999,000)	1,829,727	(169,273)
Total	(1,909,971)	1,995,785	85,814

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements
The charity has a subsidiary which was considered immaterial and has not been trading. The balances on the subsidiary company are immaterial and we have taken exemption under the Charity SORP 24.13A to not prepare consolidated financial statements, this being the only subsidiary held by the charity.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and amount can be measured reliably and is not deferred.

Donated facilities is recognised at is estimated market value.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	15% on reducing balance

Land is not depreciated and no depreciation is charged in the year of acquisition.

Freehold property is not depreciated as the property is under construction and not yet put to use.

Tangible fixed assets are capitalised at cost or revaluation basis less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern policy
The trustees are confident that they have ongoing support from funders and partners to maintain their charity's operations for the next twelve months. The impact of Covid-19 has been considered by the trustees. The charity has therefore been able to limit the impact of Covid-19. It is for these reasons the accounts have been prepared on a going concern basis.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount paid net of discounts due.

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

Winding up or dissolution of the charity
If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Gifts	-	-	-	1
Donations	34,514	60,156	94,670	29,134
Gift aid	39,959	-	39,959	29,805
Building Fund	-	3,228,101	3,228,101	190,282
Grants	-	-	-	5,532
Membership & Member donations	25,702	-	25,702	753
Religious events	-	34,553	34,553	33,466
	100,175	3,322,810	3,422,985	288,973

Grants received, included in the above, are as follows:

	31.3.23 £	31.3.22 £
Community	-	5,532

The charity received grants of £5,532 for community and food bank programmes.

continued...

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Deposit account interest	599	-	599	118

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Staff costs	-	19,750	19,750	-
Legal & professional	-	2,160	2,160	6,000
Sundries, travel & advtg	-	5,226	5,226	7,635
Fund raising events and costs	-	49,660	49,660	-
	-	76,796	76,796	13,635

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Event management	30,427	7,353	37,780

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	8,130	1,977	10,475	20,582
Event management	7,353	-	-	7,353
	15,483	1,977	10,475	27,935

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration	6,600	6,600
Depreciation - owned assets	1,699	1,773
Other operating leases	720	3,770

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	26,622	28,828
Other pension costs	29	-
	26,651	28,828

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Administration	3	2

No employees received emoluments in excess of £60,000.

10. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprises of the Board of Trustees.

11. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1 April 2022	5,238,475	27,283	5,265,758
Additions	1,225,278	10,564	1,235,842
At 31 March 2023	6,463,753	37,847	6,501,600
DEPRECIATION			
At 1 April 2022	-	17,233	17,233
Charge for year	-	1,699	1,699
At 31 March 2023	-	18,932	18,932
NET BOOK VALUE			
At 31 March 2023	6,463,753	18,915	6,482,668
At 31 March 2022	5,238,475	10,050	5,248,525

continued...

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	100
NET BOOK VALUE	
At 31 March 2023	100
At 31 March 2022	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Jain Centre Jinalay (Temple Project) Ltd
Registered office: Registered in England & Wales
Nature of business: Non-profit Project Management

Class of share:	% holding
Ordinary	100

	31.3.23 £	31.3.22 £
Aggregate capital and reserves	100	100

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Gifts receivable	-	5,000
Amounts owed by group undertakings	6,416	5,830
Other debtors	846	479
Prepayments	1,950	6,536
	9,212	17,845

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 16)	124,000	1,949,000
Trade creditors	158,912	217,242
Social security and other taxes	1,160	616
Accrued expenses	19,624	28,969
	303,696	2,195,827

Building Fund Bonds in £1000 and £5000 denominations were introduced in August 2018, with the aim of raising finance from well wishers of the charity. They are interest free, repayable on the 5th anniversary of issue or on demand by giving 3 months' notice.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	45,273	50,000

Creditors include bank loans of £50,000 which are unsecured, repayable between 2-5 years and bear interest at BBL rates.

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Building fund bonds	124,000	1,949,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	45,273	50,000

17. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	39,718	75,266	114,984
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	3,026,810	3,151,464	6,178,274
Religious events	25,489	61,119	86,608
Health/Organ donation	17,655	577	18,232
	3,069,954	3,213,160	6,283,114
TOTAL FUNDS	3,109,672	3,288,426	6,398,098

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,774	(25,508)	75,266
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	3,228,101	(76,637)	3,151,464
Religious events	94,132	(33,013)	61,119
Health/Organ donation	577	-	577
	3,322,810	(109,650)	3,213,160
TOTAL FUNDS	3,423,584	(135,158)	3,288,426

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	49,882	1,563	(11,727)	39,718
Restricted funds				
Restricted Fixed Asset Funds – Temple Project	2,838,693	178,741	9,376	3,026,810
Religious events	5,011	18,327	2,151	25,489
Health/Organ donation	16,762	693	200	17,655
	2,860,466	197,761	11,727	3,069,954
TOTAL FUNDS	2,910,348	199,324	-	3,109,672

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,356	(42,793)	1,563
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	190,400	(11,659)	178,741
Religious events	48,272	(29,945)	18,327
Health/Organ donation	6,063	(5,370)	693
	244,735	(46,974)	197,761
TOTAL FUNDS	289,091	(89,767)	199,324

General
These funds comprise of membership, general gifts, hall hire and gift-aid and are utilised for the charity's operations. The trustees aim to keep 3 months reserves for this general expenditure.

Restricted funds
1) Fixed asset Temple fund - currently all funds received for the building project undertaken by the trustees, may only be utilised towards the completion of the building work.
2) Religious events funds - the surplus on these funds may only be utilised towards annual and periodic religious events in the future. Deficits may be funded from general reserves.
3) Health and Organ donation fund - any surplus from grants and health and similar social funds collected for such activities are restricted for utilisation in health seminars, food-aid and similar activities.

18. CAPITAL COMMITMENTS

The charity has committed to complete phase 2 of its temple project by Spring 2024 and building costs amounting to £1.8m have been contracted for but not provided in these account, as the contract allows for halts in the project depending on availability of funds.

19. RELATED PARTY DISCLOSURES

1) Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts to this charity, amounting to £2.335m during the year.

2) Various trustees have made gifts to the charity in the current year which do not exceed £50,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which was dormant during the year.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £6,145 (2022: £5,830) to The Jain Network Ltd.

5) Mr P Meisheri, who has a controlling interest in a travel agency business, provided support services to the charity and the Trust amounting to £23,347, for travel arrangements associated with the charity's building project.

THE JAIN NETWORK

England & Wales - Charity number 1131386

Accounts

REGISTERED COMPANY NUMBER: 06752627 (England and Wales)
REGISTERED CHARITY NUMBER: 1131386

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2022

for

The Jain Network Limited
(A Company Limited by Guarantee)

The Jain Network Limited

Contents of the Financial Statements for the Year Ended 31 March 2022

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The Jain Network Limited

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of operating as a registered charity in the UK, in furtherance of its objectives to advance the Jain religion for the benefit of the public and to promote, for the Jain communities in the UK and India, by providing education, training, relief of poverty and their well-being for improving their conditions of life.

Significant activities

The charity has currently embarked on a project to build a community centre encompassing a Jain temple at the site of the existing freehold property owned by the company in Colindale, North West London, which in the trustees' opinion is valued at not less than the costs incurred to date. Phase one of the construction project costing approximately £3.5m was completed in 2021 and the second and final stage is under construction.the budget
for this phase being approximately £3m, of which approx. £1 million has been spent in 2022 with a further £1.2m being spent in the financial year 2022/23.The commitment to completion is approx. £1m.

This project is expected to be completed by Summer 2023 with funding being provided largely from gifts and donations.from individuals and charitable trusts.

The building project entailed a move to alternative premises nearby which enabled continuation of the day to day activities of the charity comprising of cultural, health, religious and sports activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that its activities are being conducted for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity's premises are open 7 days a week for the conduct of religious, cultural, educational, health awareness and well-being functions, seminars and activities for members and the wider public.

Fundraising activities

With the building project in hand, several functions are held to enable fund raising and awareness of the project and funding requirements, by way of gifts, legacies, interest-free loans. The trustees also visit well-wishers overseas for these purposes.

FINANCIAL REVIEW

Financial position

General

In the period under review incoming resources amounted to £289,091 (2021 - £325,378). The directors have pursued their main activity of furthering the objects of the charity by resolving to build a community centre in North West London encompassing a Jain temple, for the benefit of local communities and for the wider public, based on Jain values and the site acquired for this purpose is under development with completion expected to be in August 2023.

Reserves policy

To achieve its objectives, the charity has elected to expend minimum incoming resources on expenditure on running expenses, to enable retention for the building project in hand. Total funds amounted to £3,109,672 (2021- £2,910,348) of which £3,069,954 are restricted (2021 - £2,860,466).The trustees aim to keep £30,000 in reserve to meet general fund expenditure with a further £30,000 for restricted fund, activities including the building project in hand.

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution in accordance with the objects of the charity.

Principal funding sources

To date, the principal funding source has been the Dr N K Shah Trust (a registered charity in the UK) which is a related party and whose founder, Dr N K Shah, was a trustee of both charities until his demise on 6 March 2022. The trustees are hopeful that this family Trust will continue to support the charity in its future endeavours. The Trust's remaining trustees have been appointed as trustees to this charity in the period since 9 January 2022.

Going concern

Following the demise of the chairman on 6 March 2022, his executors have confirmed that, in according with his wishes, and following the grant of probate in 2022/23, the existing loan of £1,825,000 from his family trust will be converted to a donation towards the building project in hand; and that further sums shall be made available to the charity to ensure that the building project's expected completion in the year to 31 March 2024 is not hindered due to any lack of funds.

Accordingly the trustees are confident that the charity will be able to function as a going concern for at least the next 12 months.

FUTURE PLANS

The current focus of the charity is on completion of the building project and at the same time to continue its regular charitable activities.

In the longer term, the completed community and temple building is expected to serve the requirements of its members and the wider public, as laid out in the objectives of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charitable organisation, registered with the Charity Commission on 27 August 2009 under the Charities Act 2011. It was incorporated on 18 November 2008 under a Memorandum and Articles of Association, as revised on 24.03.2019, which lays out its objects, powers and governance and as such, constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

There has been an average of 10 trustees throughout the period. Any new appointments are at the recommendation of the board or by election of at least 3 trustees, to fill vacancies following retirement of trustees by rotation.

In addition to the nine elected trustees, the position of President is appointed by the Dr N K Shah Trust and donors of gifts in excess of £500,000 have the right to appoint a trustee of their choice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

Related parties

1) Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts and loans to this charity. As at 31 March 2022 the Trust had made unsecured advances to the charity of £1,825,000 (2021-£1,550,000), which will be converted to a donation after the balance sheet date. A separate pledge of £175,000 outstanding at 31 March 2021, was converted against the bond loan during the year.

2) Various trustees have made gifts to the charity's building fund in the current year, which do not exceed £25,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which provides building project management services and other business support service activities to the Charity company.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £5,830 (2021: £16,950) to The Jain Network Ltd.

5) The trustees have decided to dissolve the jointly owned company with a third party, JNHA CIC, which had not traded since incorporation. During the year, the charitable company received a donation of £3,722 from JNHA CIC, and in addition donations of £1,192 were received from other charities in which Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Mr D U Shah and Mr A Mehta are common trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06752627 (England and Wales)

Registered Charity number

1131386

Registered office

20, James Close
Woodlands
London
NW11 9QX

Trustees
Dr. N K Shah (Dec'd) MBE (deceased 6.3.22)
Dr. A Shah
B Mehta
D U Shah FCA
V Mithani
V Sheth
A Mehta
A Chopada
P Meisheri
S Ranka
B K Holden Trustee (appointed 1.8.21)
Dr. A M Shah (appointed 9.1.22)
L A Shah (appointed 8.3.22)
Dr. S N Shah (appointed 9.1.22)
P. Shah (resigned on 1.7.21)

Auditors
Prestons and Jacksons Partnership LLP
Chartered Accountants
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Jain Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

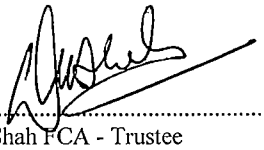
AUDITORS
The auditors, Prestons and Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Jain Network Limited

Report of the Trustees
for the Year Ended 31 March 2022

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 July 2023 and signed on its behalf by:



.....
D U Shah FCA - Trustee

Report of the Independent Auditors to the Trustees of The Jain Network Limited

Opinion
We have audited the financial statements of The Jain Network Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Jain Network Limited

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our responsibilities for the audit of the financial statements

We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors. We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A. PATEL

for and on behalf of Prestons and Jacksons Partnership LLP
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: ..26.....July 2023

The Jain Network Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		44,356	244,617	288,973	324,825
Investment income	2	-	118	118	553
Total		44,356	244,735	289,091	325,378
EXPENDITURE ON					
Raising funds					
Raising donations and legacies		-	13,635	13,635	2,362
		-	13,635	13,635	2,362
Charitable activities					
Event management		-	27,953	27,953	31,508
Welfare		-	5,386	5,386	31,666
Management & Support		42,793	-	42,793	31,533
Total		42,793	46,974	89,767	97,069
NET INCOME		1,563	197,761	199,324	228,309
Transfers between funds	14	(11,727)	11,727	-	-
Net movement in funds		(10,164)	209,488	199,324	228,309
RECONCILIATION OF FUNDS					
Total funds brought forward		49,882	2,860,466	2,910,348	2,682,039
TOTAL FUNDS CARRIED FORWARD		39,718	3,069,954	3,109,672	2,910,348

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Jain Network Limited

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	7	18,609	5,229,916	5,248,525	4,169,565
Investments	8	100	-	100	100
		18,709	5,229,916	5,248,625	4,169,665
CURRENT ASSETS					
Debtors	9	10,000	7,845	17,845	206,871
Investments	10	-	-	-	4,070
Cash at bank and in hand		23,579	65,450	89,029	276,876
		33,579	73,295	106,874	487,817
CREDITORS					
Amounts falling due within one year	11	(12,570)	(2,183,257)	(2,195,827)	(1,697,134)
NET CURRENT ASSETS		21,009	(2,109,962)	(2,088,953)	(1,209,317)
TOTAL ASSETS LESS CURRENT LIABILITIES		39,718	3,119,954	3,159,672	2,960,348
CREDITORS					
Amounts falling due after more than one year	12	-	(50,000)	(50,000)	(50,000)
NET ASSETS		39,718	3,069,954	3,109,672	2,910,348
FUNDS	14				
Unrestricted funds:					
General fund				39,718	49,882
Restricted funds:					
Restricted Fixed Asset Funds – Temple Project				3,026,810	2,838,693
Religious events				25,489	5,011
Health/Organ donation				17,655	16,762
				3,069,954	2,860,466
TOTAL FUNDS				3,109,672	2,910,348

The notes form part of these financial statements

The Jain Network Limited

Balance Sheet - continued
31 March 2022

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 July 2023 and were signed on its behalf by:

P Meisheri - Trustee

D U Shah FCA - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements
The charity had a subsidiary which was considered immaterial and has not been trading. Therefore, consolidated accounts have not been prepared.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and amount can be measured reliably and is not deferred.

Donated facilities is recognised at is estimated market value.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Fixtures and fittings	-	15% on reducing balance

Land is not depreciated and no depreciation is charged in the year of acquisition.

Tangible fixed assets are capitalised at cost or revaluation basis less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern policy
The trustees are confident that they have ongoing support from funders and partners to maintain their charity's operations for the next twelve months. The impact of Covid-19 has been considered by the trustees. The charity has therefore been able to limit the impact of Covid-19. It is for these reasons the accounts have been prepared on a going concern basis.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount paid net of discounts due.

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

Winding up or dissolution of the charity
If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Deposit account interest	-	118	118	553

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration	6,600	4,200
Depreciation - owned assets	1,773	2,250
Other operating leases	3,770	4,800

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

continued...

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Administration	2	2

No employees received emoluments in excess of £60,000.

6. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprises of the Board of Trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	4,157,742	27,283	4,185,025
Additions	1,080,733	-	1,080,733
At 31 March 2022	5,238,475	27,283	5,265,758
DEPRECIATION			
At 1 April 2021	-	15,460	15,460
Charge for year	-	1,773	1,773
At 31 March 2022	-	17,233	17,233
NET BOOK VALUE			
At 31 March 2022	5,238,475	10,050	5,248,525
At 31 March 2021	4,157,742	11,823	4,169,565

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	100
NET BOOK VALUE	
At 31 March 2022	100
At 31 March 2021	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

continued...

8. FIXED ASSET INVESTMENTS - continued

Jain Centre Jinalay (Temple Project) Ltd
Registered office: Registered in England & Wales
Nature of business: Non-profit Project Management

Class of share:	% holding
Ordinary	100

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	100	100

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Donation receivable	5,000	180,000
Amounts owed by group undertakings	5,830	19,438
Other debtors	479	1,083
Prepayments	6,536	6,350
	17,845	206,871

10. CURRENT ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Other	-	4,070

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other loans (see note 13)	1,949,000	1,678,000
Trade creditors	217,242	-
Social security and other taxes	616	-
Accrued expenses	28,969	19,134
	2,195,827	1,697,134

Building Fund Bonds in £1000 and £5000 denominations were introduced in August 2018, with the aim of raising finance from well wishers of the charity. They are interest free, repayable on the 5th anniversary of issue or on demand by giving 3 months' notice.

As at 31 March 2022 the charity had received funds via bonds of £1,825,000 (2021-£1,550,000), from a related party, Dr N K Shah Trust, out of the total received of £1,949,000 under this scheme, the balance being from third parties - £124,000 (2021 - £128,000). The bonds issued to the related party of £1,825,000 will be converted to donation in the financial year 2022/23.

continued...

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 13)	50,000	50,000

Creditors include bank loans of £50,000 which are unsecured, repayable between 2-5 years and bear interest at BBL rates.

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Building fund bonds	1,949,000	1,678,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,000	50,000

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	49,882	1,563	(11,727)	39,718
Restricted funds				
Restricted Fixed Asset Funds – Temple Project	2,838,693	178,741	9,376	3,026,810
Religious events	5,011	18,327	2,151	25,489
Health/Organ donation	16,762	693	200	17,655
	2,860,466	197,761	11,727	3,069,954
TOTAL FUNDS	2,910,348	199,324	-	3,109,672

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	44.356	(42,793)	1,536
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	190,400	(11,659)	178,741
Religious events	48,272	(29,945)	18,327
Health/Organ donation	6,063	(5,370)	693
	244,735	(46,974)	197,761
TOTAL FUNDS	289,091	(89,167)	199,324

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	75,994	(16,112)	(10,000)	49,882
Restricted funds				
Restricted Fixed Asset Funds – Temple Project	2,592,228	236,465	10,000	2,838,693
Religious events	5,279	(268)	-	5,011
Health/Organ donation	8,538	8,224	-	16,762
	2,606,045	244,421	10,000	2,860,466
TOTAL FUNDS	2,682,039	228,309	-	2,910,348

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,068	(51,180)	(16,112)
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	238,491	(2,026)	236,465
Religious events	10,143	(10,411)	(268)
Health/Organ donation	41,676	(33,452)	8,224
	290,310	(45,889)	244,421
TOTAL FUNDS	325,378	(97,069)	228,309

General
These funds comprise of membership, general donations, hall hire and gift-aid and are utilised for the charity's operations. The trustees aim to keep 3 months reserves for this general expenditure.

Restricted funds
1) Fixed asset Temple fund - currently all funds received for the building project undertaken by the trustees, may only be utilised towards the completion of the building work.
2) Religious events funds - the surplus on these funds may only be utilised towards annual and periodic religious events in the future. Deficits may be funded from general reserves.
3) Health and Organ donation fund - any surplus from grants and health and similar social funds collected for such activities are restricted for utilisation in health seminars, food-aid and similar activities.

continued...

15. CAPITAL COMMITMENTS

The charity has committed to complete phase 2 of its temple project by August 2023 and building costs amounting to £2.1m have been contracted for but not provided in these accounts.

16. RELATED PARTY DISCLOSURES

1) Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Dr A M Shah and Ms L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts and loans to this charity. As at 31 March 2022 the Trust had made unsecured advances to the charity of £1,825,000 (2021-£1,550,000), which will be converted to a donation after the balance sheet date. A separate pledge of £175,000 outstanding at 31 March 2021, was converted against the bond loan during the year.

2) Various trustees have made gifts to the charity's building fund in the current year which do not exceed £25,000 in total.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which provides building project management services and other business support services to the Charity company.

4) As at the Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £5,830 (2021: £16,950) to The Jain Network Ltd.

5) The trustees have decided to dissolve the jointly owned company with a third party, JNHA CIC, which had not traded since incorporation. During the year, the charitable company received a donation of £3,722 from JNHA CIC, and in addition donations of £1,192 were received from other charities in which Dr N K Shah (Deceased 06.03.2022), Dr S N Shah, Mr D U Shah and Mr A Mehta are common trustees.

The Jain Network Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Gifts	6,751		6,751	752
Donations	9,801	14,583	22,384	13,807
Gift aid	29,805	-	29,805	13,161
Building Fund	-	190,282	190,282	228,723
Grants	-	5,532	5,532	40,533
Membership & Member donations	-	753	753	17,706
Religious events	-	33,466	33,466	10,143
	46,357	244,616	288,973	324,825
Investment income				
Deposit account interest	-	118	118	553
Total incoming resources	46,357	244,734	289,091	325,378
EXPENDITURE				
Raising donations and legacies				
Legal & professional	-	6,000	6,000	-
Sundries, travel & advtg	-	7,635	7,635	2,362
	-	13,635	13,635	2,362
Charitable activities				
Wages	-	2,969	2,969	-
Other operating leases	-	3,770	3,770	4,800
Caretaker & Maintenance	-	13,000	13,000	13,000
Insurance	-	679	679	2,026
Light and heat	-	2,850	2,850	2,928
Property repairs	-	-	-	5,643
Event costs	-	7,944	7,944	21,577
	-	31,212	31,212	49,974
Support costs				
Management				
Wages	23,732	2,127	25,859	30,822
Telephone	904	-	904	2,996
Postage and stationery	2,349	-	2,349	2,816
Sundries	440	-	440	1,649
Cleaning	854	-	854	-
Depreciation of tangible and heritage assets	1,773	-	1,773	2,250
	30,052	2,127	32,179	40,533

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Management				
Finance				
Bank charges	435	-	435	-
Other				
AGM costs	791	-	791	-
Governance costs				
Auditors' remuneration	6,600	-	6,600	4,200
Accountancy and legal fees	4,915	-	4,915	-
	11,515	-	11,515	4,200
Total resources expended	42,793	46,974	89,767	97,069
Net income	1,563	197,761	199,324	228,309

THE JAIN NETWORK

England & Wales - Charity number 1131386

Accounts

REGISTERED COMPANY NUMBER: 06752627 (England and Wales)
REGISTERED CHARITY NUMBER: 1131386

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2021

for

The Jain Network Limited
(A Company Limited by Guarantee)

Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

The Jain Network Limited

Contents of the Financial Statements for the Year Ended 31 March 2021

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The Jain Network Limited (Registered number: 06752627)

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the company in the year under review was that of operating as a registered charity in the UK, in furtherance of its objectives to advance the Jain religion for the benefit of Jain communities in the UK and abroad; and for the benefit of the wider public and mankind in general, by providing education and recreational facilities, relief of poverty and improvement of health and conditions of life.

Significant activities

The charity has currently embarked on a project to build a community centre encompassing a Jain temple at the site of the existing freehold property owned by the company in Colindale, North West London, which in the trustees' opinion is valued at not less than £4m. Phase one of the project costing approximately £3.5m, under construction and development at the balance sheet date has been completed in December 2021.

Since January 2022 phase 2 of the building contract with a similar costing of £3.5m is under construction and expected to be completed by February 2023.The project is being funded by a combination of loans and gifts from individuals and charitable trusts.

The building project entailed a move to alternative premises nearby for conducting the day to day affairs of the charity comprising of cultural, health, religious and sports activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and consider that its activities are being conducted for public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity's premises are open 7 days a week for the conduct of religious, cultural, educational, health awareness and well-being functions, seminars and activities for members and the wider public.

Fundraising activities

With the building project in hand, several functions are held to enable fund raising and awareness of the project and funding requirements, by way of gifts, legacies, interest-free loans. The trustees also visit well-wishers overseas for these purposes.

STRATEGIC REPORT

Financial review

Financial position

General

In the period under review incoming resources amounted to £325,378 (2020 - £498,057). The directors have pursued their main activity of furthering the objects of the charity by resolving to build a community centre in North West London encompassing a Jain temple, for the benefit of local communities and for the wider public, based on Jain values and the site acquired for this purpose is under development.

Reserves policy

To achieve its objectives, the charity has elected to expend minimum incoming resources on expenditure on running expenses, to enable retention for the building project in hand. Total funds amounted to £2,910,348 (2020 -£2,682,309) of which £2,860,466 are restricted (2020 - £2,606,045).The trustees aim to keep £20,000 in reserve to meet general fund expenditure with a further £30,000 for restricted fund , activities including the building project in hand.

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distribution in accordance with the objects of the charity.

Principal funding sources

To date, the principal funding source has been the Dr N K Shah Trust (a registered charity in the UK) which is a related party and whose founder, Dr N K Shah, was a trustee of both charities until his demise on 6 March 2022. The trustees hope the trust will continue to support the charity in its future endeavours and the other trustees of the Trust have been appointed as trustees to the charity during the period since 9 January 2022.

Going concern

Following the demise of the chairman on 6 March 2022, his executors have confirmed that, according to his wishes, the existing loan of £1,550,000 from his family trust is to be converted to a gift towards the building project in hand; and that a further sum will be made available to the charity so that the building project's expected completion in the year to 31 March 2024 is not hindered due to any lack of funds.

Accordingly the trustees are confident that the charity will be able to function at least for the next 12 months.

Principal risks and uncertainties

The building project in hand lends itself to certain risks and uncertainties, in terms of timing of the works, Covid risks, funding constraints and general economic risks such as inflation.

The trustees hope to deliver the project in the summer of 2023, when significant funds are hoped to be raised following the building's opening ceremonies at that time.

Financial and risk management objectives and policies

Having assessed the major risks to which the charity is exposed, in particular those relating to its activities, project management and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

STRATEGIC REPORT

Future plans

The current focus of the charity is on completion of the building project and at the same time to continue its regular charitable activities.

In the longer term, the completed community and temple building is expected to serve the requirements of its members and the wider public, as laid out in the objectives of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charitable organisation, registered with the Charity Commission on 27 August 2009 under the Charities Act 2011. It was incorporated on 18 November 2008 under a Memorandum and Articles of Association, as revised on 24.03.2019, which lays out its objects, powers and governance and as such, constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

There has been an average of 10 trustees throughout the period. Any new appointments are at the recommendation of the board.

As a major donator and partner, Dr N K Shah Trust (a registered charity) reserves the right to appoint a trustee to the board, as President, currently being Dr S Shah.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and attend internal and external training sessions where appropriate.

Related parties

1) Dr N K Shah (Deceased 06.03.2022), Dr S Shah, Dr A M Shah and L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts and loans to this charity. As at 31 March 2021 the Trust had made unsecured advances to the charity of £1,550,000 (2020-£NIL) and made a gift pledge of £175,000 (2020-£175,000), shown as debtors.

2) Mr A Mehta, a trustee, having given an interest-free loan of £50,000 in prior years has donated this amount to the charity's building fund in the current year.Other amounts not exceeding £25,000 have been donated by other trustees during the year.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr N K Shah (Deceased 06.03.2022), Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which provides other business support service activities and activities of religious organisations.

4) As at Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £19,438 (2020: £17,444) to The Jain Network Ltd.

5) During the year, the charity gave a grant of £16,950 (2020: NIL) to another charity institution known as Ahimsa for Quality of Life of which two members of the Board were also trustees. They were late Dr N K Shah (who sadly passed away on 6th March 2022) and Mr D U Shah. The grants were made on an arms length basis for charitable purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06752627 (England and Wales)

Registered Charity number

1131386

Registered office

20, James Close
Woodlands
London
NW11 9QX

Trustees

N K Shah MBE (deceased 6.3.22)
A Shah
B Mehta
D U Shah FCA
V Mithani
P Shah (resigned 17.7.20)
V Sheth
A Mehta
A Chopada (appointed 20.7.20)
P Meisheri (appointed 20.7.20)
S Ranka (appointed 20.7.20)
B K Holden (appointed 1.8.21)
A M Shah (appointed 9.1.22)
L A Shah (appointed 8.3.22)
S N Shah (appointed 9.1.22)

A Shah (resigned as company secretary on 25.9.20)

Auditors

ICAEW
Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Jain Network Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Prestons and Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 June 2022 and signed on the board's behalf by:

D U Shah FCA - Trustee/Director

Report of the Independent Auditors to the Members of The Jain Network Limited

Opinion

We have audited the financial statements of The Jain Network Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of The Jain Network Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A. PATEL

Anwer Patel BA(Hons), BFP, FCA (Senior Statutory Auditor)
for and on behalf of Prestons and Jacksons Partnership LLP
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 29/06/2022

The Jain Network Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,068	289,757	324,825	494,441
Investment income	3	-	553	553	3,616
Total		35,068	290,310	325,378	498,057
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	576	1,786	2,362	13,654
		576	1,786	2,362	13,654
Charitable activities	5				
Event management		19,071	12,437	31,508	46,453
Welfare		-	31,666	31,666	2,436
Other		31,533	-	31,533	12,664
Total		51,180	45,889	97,069	75,207
NET INCOME/(EXPENDITURE)		(16,112)	244,421	228,309	422,850
Transfers between funds	18	(10,000)	10,000	-	-
Net movement in funds		(26,112)	254,421	228,309	422,850
RECONCILIATION OF FUNDS					
Total funds brought forward		75,994	2,606,045	2,682,039	2,259,189
TOTAL FUNDS CARRIED FORWARD		49,882	2,860,466	2,910,348	2,682,039

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	11	20,382	4,149,183	4,169,565	2,626,105
Investments	12	100	-	100	100
		20,482	4,149,183	4,169,665	2,626,205
CURRENT ASSETS					
Debtors	13	12,433	194,438	206,871	212,444
Investments	14	4,070	-	4,070	4,070
Cash at bank and in hand		17,581	259,295	276,876	164,285
		34,084	453,733	487,817	380,799
CREDITORS					
Amounts falling due within one year	15	(4,684)	(1,692,450)	(1,697,134)	(324,965)
NET CURRENT ASSETS		29,400	(1,238,717)	(1,209,317)	55,834
TOTAL ASSETS LESS CURRENT LIABILITIES		49,882	2,910,466	2,960,348	2,682,039
CREDITORS					
Amounts falling due after more than one year	16	-	(50,000)	(50,000)	-
NET ASSETS		49,882	2,860,466	2,910,348	2,682,039

The notes form part of these financial statements

continued...

The Jain Network Limited

Balance Sheet - continued
31 March 2021

FUNDS	18		
Unrestricted funds:			
General fund		49,882	75,994
Restricted funds:			
Restricted Fixed Asset Funds – Temple Project		2,838,693	2,592,228
Religious events		5,011	5,279
Health/Organ donation		16,762	8,538
		2,860,466	2,606,045
TOTAL FUNDS		2,910,348	2,682,039

The financial statements were approved by the Board of Trustees and authorised for issue on 29.....June 2022 and were signed on its behalf by:

Anantray Mehta

.....

A Mehta - Trustee / Director

.....

D U Shah FCA - Trustee / Director

The notes form part of these financial statements

The Jain Network Limited

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	38,742	462,298
Net cash provided by operating activities		38,742	462,298
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,545,710)	(888,643)
Interest received		553	3,616
Net cash used in investing activities		(1,545,157)	(885,027)
Cash flows from financing activities			
New loans in year		1,671,000	26,000
Loan repayments in year		(50,000)	(10,000)
Group company		(1,994)	(6,740)
Net cash provided by financing activities		1,619,006	9,260
Change in cash and cash equivalents in the reporting period		112,591	(413,469)
Cash and cash equivalents at the beginning of the reporting period		164,285	577,754
Cash and cash equivalents at the end of the reporting period		276,876	164,285

The notes form part of these financial statements

The Jain Network Limited

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	228,309	422,850
Adjustments for:		
Depreciation charges	2,250	2,250
Interest received	(553)	(3,616)
Decrease/(increase) in debtors	7,567	(176,441)
(Decrease)/increase in creditors	(198,831)	217,255
Net cash provided by operations	38,742	462,298

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	164,285	112,591	276,876
	164,285	112,591	276,876
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	4,070	-	4,070
	4,070	-	4,070
Debt			
Debts falling due within 1 year	(107,000)	(1,571,000)	(1,678,000)
Debts falling due after 1 year	-	(50,000)	(50,000)
	(107,000)	(1,621,000)	(1,728,000)
Total	61,355	(1,508,409)	(1,447,054)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements
The charity had a subsidiary which was considered immaterial and has not been trading. Therefore, consolidated accounts have not been prepared.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and amount can be measured reliably and is not deferred.

Donated facilities is recognised at is estimated market value.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

Land is not depreciated and no depreciation is charged in the year of acquisition.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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1. ACCOUNTING POLICIES - continued

Going concern policy
The trustees are confident that they have ongoing support from funders and partners to maintain their charity's operations for the next twelve months. The impact of Covid-19 has been considered by the trustees. The charity has therefore been able to limit the impact of Covid-19. It is for these reasons the accounts have been prepared on a going concern basis.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount paid net of discounts due.

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

Winding up or dissolution of the charity
If upon winding up or dissolution of the charity, there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Gifts	1	751	752	17,416
Donations	4,200	9,607	13,807	226,901
Gift aid	13,161	-	13,161	11,779
Building Fund	-	228,723	228,723	167,466
Grants	-	40,533	40,533	16,505
Membership & Member donations	17,706	-	17,706	39,116
Health & General activities	-	-	-	994
Religious events	-	10,143	10,143	14,264
	35,068	289,757	324,825	494,441

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Health	40,533	16,505

continued...

3. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Deposit account interest	-	553	553	3,616

4. RAISING DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Sundries, travel & advtg	576	1,786	2,362	9,436
Travel	-	-	-	4,218
	576	1,786	2,362	13,654

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Event management	27,908	3,600	31,508
Welfare	22,066	9,600	31,666
	49,974	13,200	63,174

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	27,333	4,200	31,533
Event management	3,600	-	3,600
Welfare	9,600	-	9,600
	40,533	4,200	44,733

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	4,200	-
Depreciation - owned assets	2,250	2,250
Other operating leases	4,800	7,250

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	30,822	10,257
	30,822	10,257

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Administration	2	1

No employees received emoluments in excess of £60,000.

10. KEY MANAGEMENT PERSONNEL

The Key Management Personnel comprises of the Board of Trustees.

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020	2,612,032	27,283	2,639,315
Additions	1,545,710	-	1,545,710
At 31 March 2021	4,157,742	27,283	4,185,025
DEPRECIATION			
At 1 April 2020	-	13,210	13,210
Charge for year	-	2,250	2,250
At 31 March 2021	-	15,460	15,460
NET BOOK VALUE			
At 31 March 2021	4,157,742	11,823	4,169,565
At 31 March 2020	2,612,032	14,073	2,626,105

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	100
NET BOOK VALUE	
At 31 March 2021	100
At 31 March 2020	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Jain Centre Jinalay (Temple Project) Ltd
Registered office: Registered in England & Wales
Nature of business: Non-profit Project Management

Class of share:	% holding
Ordinary	100

	31.3.21 £	31.3.20 £
Aggregate capital and reserves	100	100

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Gifts receivable	180,000	190,000
Amounts owed by group undertakings	19,438	17,444
VAT	1,083	-
Prepayments	6,350	5,000
	206,871	212,444

14. CURRENT ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Other	4,070	4,070

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans (see note 17)	1,678,000	107,000
Trade creditors	-	217,241
Accrued expenses	19,134	724
	1,697,134	324,965

Building Fund Bonds in £1000 and £5000 denominations were introduced in August 2018, with the aim of raising finance from well wishers of the charity. They are interest free, repayable on the 5th anniversary of issue or on demand by giving 3 months' notice.

As at 31 March 2021 the charity had received funds of £1,550,000 (2020-£NIL), from a related party, Dr N K Shah Trust, out of the total received of £1,678,000 under this scheme, the balance being from third parties -. 2020 - £33,000 and in 2019 £- £29,000.

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 17)	50,000	-

Creditors include bank loans of £50,000 which are unsecured, repayable between 2-5 years and bear interest at BBL rates.

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Other loans	-	50,000
Building fund bonds	1,678,000	57,000
	1,678,000	107,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,000	-

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	75,994	(16,112)	(10,000)	49,882
Restricted funds				
Restricted Fixed Asset Funds – Temple Project	2,592,228	236,465	10,000	2,838,693
Religious events	5,279	(268)	-	5,011
Health/Organ donation	8,538	8,224	-	16,762
	2,606,045	244,421	10,000	2,860,466
TOTAL FUNDS	2,682,039	228,309	-	2,910,348

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,068	(51,180)	(16,112)
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	238,491	(2,026)	236,465
Religious events	10,143	(10,411)	(268)
Health/Organ donation	41,676	(33,452)	8,224
	290,310	(45,889)	244,421
TOTAL FUNDS	325,378	(97,069)	228,309

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	159,979	25,650	(109,635)	75,994
Restricted funds				
Restricted Fixed Asset Funds – Temple Project	2,087,425	383,383	121,420	2,592,228
Religious events	11,785	5,279	(11,785)	5,279
Health/Organ donation	-	8,538	-	8,538
	2,099,210	397,200	109,635	2,606,045
TOTAL FUNDS	2,259,189	422,850	-	2,682,039

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,836	(49,186)	25,650
Restricted funds			
Restricted Fixed Asset Funds – Temple Project	395,432	(12,049)	383,383
Religious events	16,815	(11,536)	5,279
Health/Organ donation	10,974	(2,436)	8,538
	423,221	(26,021)	397,200
TOTAL FUNDS	498,057	(75,207)	422,850

19. CAPITAL COMMITMENTS

The charity has committed to complete phase 1 of its temple project in the following year and building costs of £750,000 have been contracted for but not provided in these accounts.

20. RELATED PARTY DISCLOSURES

1) Dr N K Shah (Deceased 06.03.2022), Dr S Shah, Dr A M Shah and L Shah are also trustees of Dr N K Shah Trust (a registered charity in the UK), which has made significant gifts and loans to this charity. As at 31 March 2021 the Trust had made unsecured advances to the charity of £1,550,000 (2020-£NIL) and made a gift pledge of £175,000 (2020-£175,000), shown as debtors.

2) Mr A Mehta, a trustee, having given an interest-free loan of £50,000 in prior years has donated this amount to the charity's building fund in the current year.Other amounts not exceeding £25,000 have been donated by other trustees during the year.

3) The charitable company set up a wholly owned company called Jain Centre Jinalay (Temple Project) Ltd. Dr N K Shah (Deceased 06.03.2022), Mr D U Shah and Mr A Mehta, directors of The Jain Network Ltd are also directors of Jain Centre Jinalay (Temple Project) Ltd, which provides other business support service activities and activities of religious organisations.

4) As at Balance Sheet date, Jain Centre Jinalay (Temple Project) Ltd owed £19,438 (2020: £17,444) to The Jain Network Ltd.

5) During the year, the charity gave a grant of £16,950 (2020: NIL) to another charity institution known as Ahimsa for Quality of Life of which two members of the Board were also trustees. They were late Dr N K Shah (who sadly passed away on 6th March 2022) and Mr D U Shah. The grants were made on an arms length basis for charitable purposes and the common trustees were not part of the decision making process.