

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

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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.

The Jain Network Limited

Report of the Trustees **for the Year Ended 31 March 2022**

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.

The Jain Network Limited

Report of the Trustees
for the Year Ended 31 March 2022

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

The Jain Network Limited

Report of the Trustees
for the Year Ended 31 March 2022

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

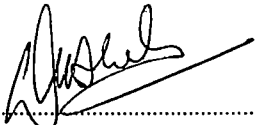
The auditors, Prestons and Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 on²⁶.....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.



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		<u>44,356</u>	<u>244,735</u>	<u>289,091</u>	<u>325,378</u>
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		<u>42,793</u>	<u>46,974</u>	<u>89,767</u>	<u>97,069</u>
NET INCOME		1,563	197,761	199,324	228,309
Transfers between funds	14	<u>(11,727)</u>	<u>11,727</u>	<u>-</u>	<u>-</u>
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		<u>39,718</u>	<u>3,069,954</u>	<u>3,109,672</u>	<u>2,910,348</u>

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	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
		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		<u>23,579</u>	<u>65,450</u>	<u>89,029</u>	<u>276,876</u>
		33,579	73,295	106,874	487,817
CREDITORS					
Amounts falling due within one year	11	<u>(12,570)</u>	<u>(2,183,257)</u>	<u>(2,195,827)</u>	<u>(1,697,134)</u>
NET CURRENT ASSETS		<u>21,009</u>	<u>(2,109,962)</u>	<u>(2,088,953)</u>	<u>(1,209,317)</u>
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	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
NET ASSETS		<u>39,718</u>	<u>3,069,954</u>	<u>3,109,672</u>	<u>2,910,348</u>
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				<u>17,655</u>	<u>16,762</u>
				<u>3,069,954</u>	<u>2,860,466</u>
TOTAL FUNDS				<u>3,109,672</u>	<u>2,910,348</u>

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

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 its 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.

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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	<u>3,770</u>	<u>4,800</u>

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.

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. STAFF COSTS

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

	31.3.22	31.3.21
Administration	<u>2</u>	<u>2</u>

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	<u>1,080,733</u>	<u>-</u>	<u>1,080,733</u>
At 31 March 2022	<u>5,238,475</u>	<u>27,283</u>	<u>5,265,758</u>
DEPRECIATION			
At 1 April 2021	-	15,460	15,460
Charge for year	<u>-</u>	<u>1,773</u>	<u>1,773</u>
At 31 March 2022	<u>-</u>	<u>17,233</u>	<u>17,233</u>
NET BOOK VALUE			
At 31 March 2022	<u>5,238,475</u>	<u>10,050</u>	<u>5,248,525</u>
At 31 March 2021	<u>4,157,742</u>	<u>11,823</u>	<u>4,169,565</u>

8. FIXED ASSET INVESTMENTS

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

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:

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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
	<u>17,845</u>	<u>206,871</u>

10. CURRENT ASSET INVESTMENTS

	31.3.22	31.3.21
	£	£
Other	<u>-</u>	<u>4,070</u>

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
	<u>2,195,827</u>	<u>1,697,134</u>

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.

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 13)	<u>50,000</u>	<u>50,000</u>

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	<u>1,949,000</u>	<u>1,678,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>50,000</u>	<u>50,000</u>

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	<u>16,762</u>	<u>693</u>	<u>200</u>	<u>17,655</u>
	<u>2,860,466</u>	<u>197,761</u>	<u>11,727</u>	<u>3,069,954</u>
TOTAL FUNDS	<u>2,910,348</u>	<u>199,324</u>	<u>-</u>	<u>3,109,672</u>

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	<u>6,063</u>	<u>(5,370)</u>	<u>693</u>
	<u>244,735</u>	<u>(46,974)</u>	<u>197,761</u>
TOTAL FUNDS	<u>289,091</u>	<u>(89,167)</u>	<u>199,324</u>

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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
	<u>2,606,045</u>	<u>244,421</u>	<u>10,000</u>	<u>2,860,466</u>
TOTAL FUNDS	<u>2,682,039</u>	<u>228,309</u>	<u>-</u>	<u>2,910,348</u>

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
	<u>290,310</u>	<u>(45,889)</u>	<u>244,421</u>
TOTAL FUNDS	<u>325,378</u>	<u>(97,069)</u>	<u>228,309</u>

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.

The Jain Network Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

This page does not form part of the statutory financial statements

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 £
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	-
	<u>11,515</u>	<u>-</u>	<u>11,515</u>	<u>4,200</u>
Total resources expended	<u>42,793</u>	<u>46,974</u>	<u>89,767</u>	<u>97,069</u>
Net income	<u>1,563</u>	<u>197,761</u>	<u>199,324</u>	<u>228,309</u>