

**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**

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**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.

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**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.

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**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:

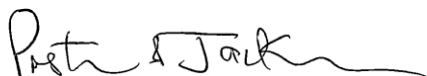
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**The Jain Network Limited (Registered number: 06752627)**

**Balance Sheet**  
**31 March 2023**

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

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

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

The notes form part of these financial statements

**The Jain Network Limited**

**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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,288,426	199,324
<b>Adjustments for:</b>		
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	<u>(67,131)</u>	<u>227,693</u>
<b>Net cash provided by operations</b>	<u><u>3,232,841</u></u>	<u><u>604,090</u></u>

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

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

The notes form part of these financial statements

## **The Jain Network Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2023**

#### **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 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.

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.

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**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
	<u>100,175</u>	<u>3,322,810</u>	<u>3,422,985</u>	<u>288,973</u>

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

	31.3.23 £	31.3.22 £
Community	<u>-</u>	<u>5,532</u>

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



**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Deposit account interest	<u>599</u>	<u>-</u>	<u>599</u>	<u>118</u>

**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	<u>-</u>	<u>49,660</u>	<u>49,660</u>	<u>-</u>
	<u>-</u>	<u>76,796</u>	<u>76,796</u>	<u>13,635</u>

**5. CHARITABLE ACTIVITIES COSTS**

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

**6. SUPPORT COSTS**

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

**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	<u>720</u>	<u>3,770</u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**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	<u>29</u>	<u>-</u>
	<u><u>26,651</u></u>	<u><u>28,828</u></u>

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

	31.3.23	31.3.22
Administration	<u><u>3</u></u>	<u><u>2</u></u>

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

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2022 and 31 March 2023	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>100</u>
At 31 March 2022	<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:

**Jain Centre Jinalay (Temple Project) Ltd**

Registered office: Registered in England & Wales

Nature of business: Non-profit Project Management

Class of share:	%
Ordinary	holding 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	<u>1,950</u>	<u>6,536</u>
	<u>9,212</u>	<u>17,845</u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**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	<u>19,624</u>	<u>28,969</u>
	<u><u>303,696</u></u>	<u><u>2,195,827</u></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.

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	<u><u>45,273</u></u>	<u><u>50,000</u></u>

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	<u><u>124,000</u></u>	<u><u>1,949,000</u></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><u>45,273</u></u>	<u><u>50,000</u></u>

**17. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	39,718	75,266	114,984
<b>Restricted funds</b>			
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	<u>17,655</u>	<u>577</u>	<u>18,232</u>
	<u><u>3,069,954</u></u>	<u><u>3,213,160</u></u>	<u><u>6,283,114</u></u>
<b>TOTAL FUNDS</b>	<u><u>3,109,672</u></u>	<u><u>3,288,426</u></u>	<u><u>6,398,098</u></u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	100,774	(25,508)	75,266
<b>Restricted funds</b>			
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	<u>577</u>	<u>-</u>	<u>577</u>
	<u>3,322,810</u>	<u>(109,650)</u>	<u>3,213,160</u>
<b>TOTAL FUNDS</b>	<u><u>3,423,584</u></u>	<u><u>(135,158)</u></u>	<u><u>3,288,426</u></u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	49,882	1,563	(11,727)	39,718
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u><u>2,910,348</u></u>	<u><u>199,324</u></u>	<u><u>-</u></u>	<u><u>3,109,672</u></u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	44,356	(42,793)	1,563
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>289,091</u>	<u>(89,767)</u>	<u>199,324</u>

**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.