

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**

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**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

**The Jain Network Limited**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.

**The Jain Network Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.

**The Jain Network Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.

**The Jain Network Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.

**The Jain Network Limited**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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.



**The Jain Network Limited**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**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:

A handwritten signature in black ink, appearing to read 'D U Shah', is written over a horizontal line.

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

**Balance Sheet**  
**31 March 2025**

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

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

The Jain Network Limited

Balance Sheet - continued  
31 March 2025

A handwritten signature in black ink, appearing to read 'D U Shah', is written over a horizontal line.

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	204,084	1,406,610
Interest paid		<u>(1,798)</u>	<u>(1,443)</u>
Net cash provided by operating activities		<u>202,286</u>	<u>1,405,167</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(279,962)	(1,433,425)
Interest received		<u>773</u>	<u>437</u>
Net cash used in investing activities		<u>(279,189)</u>	<u>(1,432,988)</u>
<b>Cash flows from financing activities</b>			
Bonds paid		(2,000)	(1,000)
Loan repayments in year		(9,869)	(9,620)
Group company		<u>39</u>	<u>(571)</u>
Net cash used in financing activities		<u>(11,830)</u>	<u>(11,191)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(88,733)	(39,012)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>216,075</u>	<u>255,087</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>127,341</u></u>	<u><u>216,075</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 2025**

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

	31.3.25	31.3.24
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	305,780	1,391,170
<b>Adjustments for:</b>		
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	<u>(105,973)</u>	<u>7,635</u>
<b>Net cash provided by operations</b>	<u><u>204,084</u></u>	<u><u>1,406,610</u></u>

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

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>216,075</u>	<u>(88,734)</u>	<u>127,341</u>
	<u>216,075</u>	<u>(88,734)</u>	<u>127,341</u>
<b>Debt</b>			
Debts falling due within 1 year	(133,650)	2,000	(131,650)
Debts falling due after 1 year	<u>(25,000)</u>	<u>9,869</u>	<u>(15,131)</u>
	<u>(158,650)</u>	<u>11,869</u>	<u>(146,781)</u>
<b>Total</b>	<u><u>57,425</u></u>	<u><u>(76,865)</u></u>	<u><u>(19,440)</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 2025

#### 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 2025**

**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
	<u>161,440</u>	<u>313,468</u>	<u>474,908</u>	<u>1,802,093</u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**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

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**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	<u>507</u>	<u>231</u>
	<u>59,070</u>	<u>50,459</u>

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

	31.3.25	31.3.24
Administration	2	3
Charitable activities	<u>2</u>	<u>-</u>
	<u>4</u>	<u>3</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 2024	7,873,813	61,212	7,935,025
Additions	<u>276,938</u>	<u>3,024</u>	<u>279,962</u>
At 31 March 2025	<u>8,150,751</u>	<u>64,236</u>	<u>8,214,987</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	24,885	24,885
Charge for year	<u>-</u>	<u>5,902</u>	<u>5,902</u>
At 31 March 2025	<u>-</u>	<u>30,787</u>	<u>30,787</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>8,150,751</u>	<u>33,449</u>	<u>8,184,200</u>
At 31 March 2024	<u>7,873,813</u>	<u>36,327</u>	<u>7,910,140</u>

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2024 and 31 March 2025	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>100</u>
At 31 March 2024	<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:	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	<u>4,600</u>	<u>1,950</u>
	<u>11,545</u>	<u>8,934</u>

**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	<u>13,624</u>	<u>16,624</u>
	<u>213,008</u>	<u>320,981</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.

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

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

	31.3.25	31.3.24
	£	£
Bank loans (see note 16)	<u>15,131</u>	<u>25,000</u>

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	<u>121,000</u>	<u>123,000</u>
	<u>131,650</u>	<u>133,650</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,650</u>	<u>10,650</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>4,481</u>	<u>14,350</u>

**17. MOVEMENT IN FUNDS**

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

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**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	161,440	(24,158)	137,282
<b>Restricted funds</b>			
Restricted Fixed Assets-Temple Project	267,358	(58,541)	208,817
Religious events	<u>46,883</u>	<u>(87,202)</u>	<u>(40,319)</u>
	<u>314,241</u>	<u>(145,743)</u>	<u>168,498</u>
<b>TOTAL FUNDS</b>	<u><u>475,681</u></u>	<u><u>(169,901)</u></u>	<u><u>305,780</u></u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	114,984	191,280	(291,038)	15,226
<b>Restricted funds</b>				
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	<u>18,232</u>	<u>-</u>	<u>(18,232)</u>	<u>-</u>
	<u>6,283,114</u>	<u>1,199,890</u>	<u>291,038</u>	<u>7,774,042</u>
<b>TOTAL FUNDS</b>	<u><u>6,398,098</u></u>	<u><u>1,391,170</u></u>	<u><u>-</u></u>	<u><u>7,789,268</u></u>

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	218,267	(26,987)	191,280
<b>Restricted funds</b>			
Restricted Fixed Assets-Temple Project	785,298	(337,740)	447,558
Religious events	<u>798,965</u>	<u>(46,633)</u>	<u>752,332</u>
	<u>1,584,263</u>	<u>(384,373)</u>	<u>1,199,890</u>
<b>TOTAL FUNDS</b>	<u><u>1,802,530</u></u>	<u><u>(411,360)</u></u>	<u><u>1,391,170</u></u>

General

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

**The Jain Network Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**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.