

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**JCD FOUNDATION**

Harendra Kishorlal Shah (FCCA) (Senior Auditor)  
For and behalf of Shah & Co (Accountants) Ltd  
Chartered Accountants & Statutory Auditors  
Cash's Business Centre  
1st Floor  
228 Widdrington Road  
Coventry  
West Midlands  
CV1 4PB

**JCD FOUNDATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**JCD FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mrs H J Shah Mr C M Shah Mr P Dodhia Mrs J C M Dodhia
REGISTERED CHARITY NUMBER	1167954
PRINCIPAL ADDRESS	Suite 137 28A Church Road Stanmore HA7 4AW
AUDITORS	Shah & Co (Accountants) Ltd Chartered Certified Accountants & Statutory Auditors Cash's Business Centre 1st Floor 228 Widdrington Road Coventry West Midlands CV1 4PB
BANKERS	Barclays Bank PLC 1 Churchill Place London E14 5HP

**JCD FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charities Act 2011 and "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**

The objective of the Charitable Incorporated Organization (CIO) is to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time. Our purpose is to advance the education of young people for the public benefit by making fee grants, new school construction and school refurbishment projects that will allow students to access better quality education and infrastructure. This objective is achieved by making grants to other charities that serve this purpose.

Our organisation will make grants to other charities that relieve poverty by funding food, housing, medical and other emergency support to poor, disabled, elderly and people affected by natural disasters. Our organisation will make grants that fund food and shelter costs to protect animals and thereby prevent the animals from being sent to the slaughter houses or prevent death during natural disasters.

Our organisation will make grants to other charities that fund projects covering medical expenses for major and minor surgeries, medical camps and other healthcare programs which will help save lives and provide much needed healthcare for poor, disabled and elderly people. Our organisation will make grants to other charities that advance the tenets of Jainism worldwide through education programs, support for Jain monks and nuns in India amongst other activities.

There have been no changes in the charity's objectives during the year.

**Strategy for meeting charitable purpose**

Our aim is to support energetic and highly efficient charities that deliver projects with a tangible impact on improving peoples/animals lives. Our strategy is to focus on children's education, poverty relief, help disabled/elderly people, provide healthcare support, protect and save animals, and advance tenets of Jainism. Our preference is to work on long term projects and maintain involvement and monitoring over time. Our initial focus is on working with a small number of charity organisations that we have researched thoroughly to ensure maximum impact and ease monitoring subject to strong project proposals. We focus on countries where we have developed local contacts and knowledge e.g. India and UK.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Grant making policy**

Our trustees are active in identifying and sourcing projects which resonate with our purpose. Our main source of local organisations and in turn projects to support will be direct visits to local charities and through reliable references and local contacts.

Initial enquiries may be submitted by charities via email or post and further documents are then requested as part of a detailed due diligence process. We evaluate the local charity by vetting their trustees, conducting site visits, reviewing their historic projects and historic project delivery track record, and their ability to maintain ongoing projects e.g. long-term school running.

We require documentation such as last three years annual reports, proof of registration, proof of ability to receive foreign funds, policy documents, details of historic projects completed and continuous feedback. As part of the detailed project selection process once the organisation has been approved, we require the project to meet our purpose, have a tangible benefit in a cost-effective manner, and have measurable outcomes and timely completion.

**Achievements and performance**

The CIO has granted funds totaling £1,500,318 during the period, in line with the CIO's objectives. For the year ended 31 December 2023, we supported various local projects through FCRA registered charities in India such as Shree Halari Visha Oswal Adi Jin Sewa Trust, Shree Adinath Yuva Charitable Trust and Ujjaini Senior Citizens Forum. We have visited and researched all of the above organizations and monitored their work over many years.

## **JCD FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2023**

The funds granted for the year ended 31 December 2023 were allocated to different projects in the following categories: supporting Jain monks and nuns, animal feeding and housing costs, helping poor families with food, medicine and housing, children's education infrastructure projects, children's ongoing school fees and the advancement of tenets of Jainism through support for infrastructure projects and spiritual retreats.

There is a lag effect between donation made and project implementation for some projects. Several projects were completed in the year ended 31 December 2023 from the funds donated in 2021 and 2022. The donations made in the year ended 31 December 2023 will lead to some projects being locally funded and completed in 2024 and 2025. The surplus funds held by the charity will be used to continue funding projects over the next five years.

Some of the projects supported in 2023 included:

- a) Supporting numerous panjrapole across Gujarat and Maharashtra - animal shelter homes by providing funds for animal feed and shed construction
- b) Construction of upashrayas, renovations of upashrayas and renovation of dharamshalas and vihardham
- c) Construction and renovation of Jain temples in Gujarat and installation of Jain pratima (idols) in these temples
- d) Supporting poor families with school fees, medical bill assistance, house constructions/renovations and direct monetary help across Gujarat and Maharashtra
- e) Helping Jain monks and nuns with medicine costs, food costs and other support
- f) Helping with medical expenses for treating injured animals in Gujarat
- g) Supporting spiritual retreats in Gujarat
- h) Supporting rural and poor students through boarding based education
- i) Feeding and maintenance support for disabled and unwell persons at an ashram in Madhya Pradesh
- j) Relief support to families affected by flooding, cyclones and other natural disasters in Gujarat
- k) Purchase of medical diagnostic equipment for a Medical Center in Surat

#### **Financial review**

Cash reserves at the end of the year are adequate to support the continuation of current activities.

#### **Risk Analysis**

The trustees have assessed the major risks to which the charity is exposed to, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is controlled by its governing document ("Foundation" model constitution) and constitutes a Charitable Incorporated Organisation dated 30 June 2016. The trustees have the power to appoint additional trustees, as it considers fit to do so. Every future trustee shall be appointed by resolution of the trustees passed at a properly convened meeting of the charity trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs H J Shah

Mr J Dodhia

Mr P Dodhia

Mr C M Shah

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**JCD FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 Oct 2024 and signed on its behalf by:



Mr P Dódhia - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**JCD FOUNDATION**

**Opinion**

We have audited the financial statements of JCD Foundation (the 'charity') for the year ended 31 December 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 charity 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 charity'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
- sufficient accounting records have not been kept; 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**  
**JCD FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JCD FOUNDATION**

### **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:

We obtained an understanding of the charity and identified that the principal risks of non-compliance with laws and regulations relate to the Charity Commission regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements of the charity or the operations of the charity, and determined that the most significant are those that relate to the Charities Act 2011, Charity (Accounts and Reports) Regulations and Charities SORP (FRS 102).

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**JCD FOUNDATION**

**Use of our report**

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Harendra Kishorlal Shah (FCCA) (Senior Auditor)  
For and behalf of Shah & Co (Accountants) Ltd  
Chartered Accountants & Statutory Auditors  
Cash's Business Centre  
1st Floor  
228 Widdrington Road  
Coventry  
West Midlands  
CV1 4PB

Date: 22 October 2024

**JCD FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	4	1,162,500	-	1,162,500	1,251,250
Investment income	5	411,301	-	411,301	65,368
<b>Total</b>		<b>1,573,801</b>	<b>-</b>	<b>1,573,801</b>	<b>1,316,618</b>
<b>EXPENDITURE ON</b>					
Charitable activities	6				
Operations of the charity		1,536,021	-	1,536,021	1,564,609
Net gains on investments		1,573	-	1,573	997
<b>NET INCOME/(EXPENDITURE)</b>		<b>39,353</b>	<b>-</b>	<b>39,353</b>	<b>(246,994)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		17,196,702	-	17,196,702	17,443,696
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,236,055</b>	<b>-</b>	<b>17,236,055</b>	<b>17,196,702</b>


The notes form part of these financial statements

**JCD FOUNDATION**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Investments	13	11,288,529	-
<b>CURRENT ASSETS</b>			
Debtors	14	186	14,425
Investments	15	5,666,958	-
Cash at bank		292,789	17,188,037
		<u>5,959,933</u>	<u>17,202,462</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(12,407)	(5,760)
<b>NET CURRENT ASSETS</b>		<u>5,947,526</u>	<u>17,196,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>17,236,055</u>	<u>17,196,702</u>
<b>NET ASSETS</b>		<u>17,236,055</u>	<u>17,196,702</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>17,236,055</u>	<u>17,196,702</u>
<b>TOTAL FUNDS</b>		<u>17,236,055</u>	<u>17,196,702</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 OCT 2024 and were signed on its behalf by:

  
Mr P Dodhia - Trustee

The notes form part of these financial statements

**JCD FOUNDATION**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(352,635)	(327,281)
Net cash used in operating activities		<u>(352,635)</u>	<u>(327,281)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(16,955,487)	-
Sale of social investments		1,573	997
Interest received		411,301	65,368
Net cash (used in)/provided by investing activities		<u>(16,542,613)</u>	<u>66,365</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(16,895,248)</u>	<u>(260,916)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>17,188,037</u>	<u>17,448,953</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>292,789</u></u>	<u><u>17,188,037</u></u>

The notes form part of these financial statements

**JCD FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	39,353	(246,994)
Adjustments for:		
Gain on investments	(1,573)	(997)
Interest received	(411,301)	(65,368)
Decrease/(increase) in debtors	14,239	(14,162)
Increase in creditors	6,647	240
Net cash used in operations	<u>(352,635)</u>	<u>(327,281)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank	17,188,037	(16,895,248)	292,789
	<u>17,188,037</u>	<u>(16,895,248)</u>	<u>292,789</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	-	5,666,958	5,666,958
	<u>-</u>	<u>5,666,958</u>	<u>5,666,958</u>
Total	<u>17,188,037</u>	<u>(11,228,290)</u>	<u>5,959,747</u>

The notes form part of these financial statements

## **JCD FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. GENERAL INFORMATION**

JCD Foundation is a registered Charitable Incorporated Organisation, regulated by the Charity Commission for England and Wales. The charity's registered number and registered office address can be found on the Reference and Administrative Details page of these financial statements.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

##### **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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### **Taxation**

The charity is exempt from 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.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Grants payable**

Grants payable included in the year are paid to institutions for the purpose of supporting various local projects that align to the charity's CIO objectives.

##### **Investments**

Investments measured at amortized cost are initially recognized at fair value, plus any directly attributable transaction costs. Subsequent to initial recognition, these assets are carried at amortized cost, using the effective interest rate (EIR) method. Interest income is recognized in the income statement using the EIR method.

## **JCD FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from non-suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The charity makes estimates and assumptions concerning the future. The trustees are also required to exercise judgement in the process of applying the charity's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the trustees have made the following judgements:

Investments in UK government gilt securities:

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investment in UK government gilt securities at amortised cost in the Statement of Financial Activities. Financial assets held to collect contractual cashflows are those where cash flows represent solely payments of principal and interest, and are measured at amortised cost. A basic lending arrangement results in contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

**JCD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Donations	930,000	1,001,000
Gift aid	232,500	250,250
	<u>1,162,500</u>	<u>1,251,250</u>

**5. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Bank interest received	110,558	65,368
UK gilt coupon and accrued interest	300,743	-
	<u>411,301</u>	<u>65,368</u>

**6. CHARITABLE ACTIVITIES COSTS**

	31.12.23	31.12.22
	£	£
Postal fees	-	460
Accountancy and audit fees (see note 8)	5,910	5,761
Bank and brokerage charges	29,793	462
	35,703	6,683
Grant funding of activities (see note 7)	1,500,318	1,557,926
	<u>1,536,021</u>	<u>1,564,609</u>

**7. GRANTS PAYABLE**

	31.12.23	31.12.22
	£	£
Grants to institutions:		
Shree Halari Visha Oswal Adi Jin Sewa Trust	1,419,515	1,507,051
Ujjaini Senior Citizens	46,666	50,875
Shree Adinath Yuva Charitable Trust	33,129	-
Shree Maitri Vatsalya Trust	1,008	-
	<u>1,500,318</u>	<u>1,557,926</u>

**JCD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. SUPPORT COSTS**

	31.12.23	31.12.22
	£	£
Auditor's remuneration fee	5,910	5,761

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,251,250	-	1,251,250
Investment income	65,368	-	65,368
<b>Total</b>	<u>1,316,618</u>	<u>-</u>	<u>1,316,618</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Operations of the charity	1,564,609	-	1,564,609
Net gains on investments	997	-	997
<b>NET INCOME/(EXPENDITURE)</b>	(246,994)	-	(246,994)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	17,443,696	-	17,443,696
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>17,196,702</u></u>	<u><u>-</u></u>	<u><u>17,196,702</u></u>

**JCD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. EMPLOYEES**

There are no employees within the charity (2022: Nil).

**12. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>Additions</b>	
Non current asset	11,288,529
Current asset (note 15)	5,666,958
At December 2023	16,955,487
At December 2022	-

During the year ended 31 December 2023, the charity made a new investment in UK government gilt securities. These investments are valued using the amortised cost method using the effective interest rate.

There were no investment assets outside the UK.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Prepayments and accrued income	186	14,425

**15. CURRENT ASSET INVESTMENTS**

	31.12.23 £	31.12.22 £
Listed investments	5,666,958	-

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Accruals and deferred income	12,407	5,760

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
Investments	11,288,529	-	11,288,529	-
Current assets	5,959,933	-	5,959,933	17,202,462
Current liabilities	(12,407)	-	(12,407)	(5,760)
	17,236,055	-	17,236,055	17,196,702

**JCD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. MOVEMENT IN FUNDS**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	17,196,702	39,353	17,236,055
<b>TOTAL FUNDS</b>	<u>17,196,702</u>	<u>39,353</u>	<u>17,236,055</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,573,801	(1,536,021)	1,573	39,353
<b>TOTAL FUNDS</b>	<u>1,573,801</u>	<u>(1,536,021)</u>	<u>1,573</u>	<u>39,353</u>

**Comparatives for movement in funds**

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
<b>Unrestricted funds</b>			
General fund	17,443,696	(246,994)	17,196,702
<b>TOTAL FUNDS</b>	<u>17,443,696</u>	<u>(246,994)</u>	<u>17,196,702</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,316,618	(1,564,609)	997	(246,994)
<b>TOTAL FUNDS</b>	<u>1,316,618</u>	<u>(1,564,609)</u>	<u>997</u>	<u>(246,994)</u>

**JCD FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**19. RELATED PARTY DISCLOSURES**

During the year, the charity entered into the following transactions with related parties:

The total amount of donations received from trustees amounted to £930,000 (2022: £1,001,000). There were no conditions attached to any of these donations.

There were no other disclosable related party transactions during the year (2022: None).

**20. POST BALANCE SHEET EVENTS**

There were no subsequent events that require disclosure after the reporting date.