

FOR THE YEAR ENDED 31 DECEMBER 2024

The Executive Committee Members (trustees) have pleasure in presenting their report and the financial statements of the charity for the year end 31 December 2024.

OBJECTIVES AND ACTIVITIES

The main objectives of the charitable company are the advancement of the Jain Religion and Jain Education in the United Kingdom and throughout the world.

The objectives of the charity, as defined by the constitution are:

- ♦ The advancement in the United Kingdom of the Jain Religion, particularly, but not exclusively, by the provision of the place of worship and study, facilities for other functions of a religious character such as a celebrations of births and marriages and the performance of rites relating to deaths, and the employment and housing of priests.
- ♦ To advance education by providing facilities for study and teaching and research into Jainism
- ♦ The relief of poverty, the advancement of education and protection of health and such other charitable objects as the charity may, from time to time, decide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Administrative Information

Mahavir Foundation Ltd (MF) (Registered Charity No: 296175 Registered Company no 2132728) was incorporated on the 19th May 1987. The Trust Deed governing the Charity was made on the 19th June 1987 and last amended by resolution passed on 26 November 2023

Relations with other charities

The Charity is an affiliated member of The National Council of Vanik Associations (UK) (registered charity no 1137083) and also associated with One-Jain

Risk Management

The Executive Committee actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Executive Committee have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

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Public Benefit Statement

The executive committee has referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Charity's aims and objectives and in planning future activities. The executive committee is satisfied that the Charity continues to meet the required public benefit test through its objectives and activities.

FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the objectives of the charity various religious events were held virtually and physically during this financial year. There were presentors from UK and outside UK presenting lectures, Swadhyays, Bhavna-Bhakti. During the year Mahavir Foundation celebrated the 12th Anniversary of the Pratishtha of Idol and also arranged Pratishtha of Swaraswati Devi and Mahalaxmi Devi Idols at Kenton Road Temple. During the year, under the leadership of President Niraj Sutaria, many new activities were started.

Regular events

Morning Prakshal of all idols and Aarti and Pooja are held every day at the Derasar.

Individual day/period event on

- ♦ Janma Kalyanak for all Thirthankars in situ, Ashta Prakari Pooja, Bhakti and Samuh Chaitya Vandan were held at the Derasar. Prabhavna was distributed on occasions
- ♦ Trust organised Chaitra and Aso Ayambil Oli aaradhana for every one. It was well received by Tapashvi of Ayambil Oli.
- ♦ Siddhachakra Poojan and Siddhachal Bhavyatra was held during the year.
- ♦ Paryushan Parva (Derawasi and Sthanakwasi Pratikraman) and Mahavir Janm Vanchan were held at Kingsbury and JFS School Auditorium.
- ♦ Swamivatsalya Lunch and Poojan arranged after Paryushan festival
- ♦ Jiv Daya donation predominantly in UK was made.
- ♦ Pat Darshan was done at Temple

Mahavir Foundation has carried out many activities through affiliates

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

FINANCE AND ACCOUNTS

The Income and Expenditure Account and Balance Sheet of the Charity for the year ended 31 December 2024 are attached. The significant sources of income were:

- (a) On-line income during Paryushan and donations made during other festivals and pratishtha
- (b) Bhandar (donation boxes) and general donations
- (c) Gift aid and tax refunds from HM Revenue and Customs
- (d) Interest on bank deposits

After the end of Covid-19 pandemic, trust has started all its activities physically and carried on with online Aarti and webcasting all events virtually. During the year trust welcome devotees from various cities of UK and abroad.

FINANCIAL CONTROLS

The Company's Articles require the Executive Committee to safeguard the assets of the Charity. The detailed responsibilities of the Executive Committee in relation to these accounts are set out under 'Responsibilities of Executive Committee' on page 8

RESERVES POLICY

Bearing in mind the aims and objects of the Charity, the Executive Committee ensure that unrestricted funds are not invested in fixed and long-term assets, which would stall the progress of the activities. The Executive Committee together with the treasurer regularly monitor the situation from time to time for any un envisaged event and ensure that there are adequate free reserves available for the general purpose of the Charity.

INVESTMENT POWERS AND RESTRICTIONS

The Charity does not hold any substantial funds on behalf of others. Its Executive Committee is empowered to invest prudently the Charity's surplus cash with a view to secure maximum return. The Executive Committee takes a very prudent view to the investment of surplus funds, as these are being retained for furthering the objectives of the charity. Accordingly, funds not required for expenditure in the short term, are place on deposit with the Charity's bankers.

GOING CONCERN

After making enquiries, the Executive Committee are satisfied that the Charity has adequate recourses to continue to operate as a going concern for the foreseeable future and have these financial statements on that basis.

VOLUNTEERS

The Executive Committee takes this opportunity to thank all the volunteers for their invaluable devoted time in helping to run the affairs and events of the charity.

EMPLOYEES

Full time permanent staff (on employment visas) has been recruited. Mr Ketan Gandhi and Mukeshbhai Shah has carried out full duties of pujari and some of the administrative tasks during 2024. Temporary staff covered the absence of the the main pujari/administrator.

FOR THE YEAR ENDED 31 DECEMBER 2024

RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The Executive Committee are responsible for preparing the Executive Committee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Executive Committee to prepare financial statements for each financial year, which gave 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 these financial statements, the Executive Committee 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The Executive Committee 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.

In so far as the Executive Committee members are aware;

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

AUDITORS

ABM Accountancy Ltd were appointed by the EC as auditors following the resolution passed at the Annual General Meeting.

SMALL COMPANY PROVISIONS

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

FOR THE YEAR ENDED 31 DECEMBER 2024

We have audited the financial statements of Mahavir Foundation Ltd for the year ended 31 December 2024 on pages 11 to 19 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's Executive Committee members, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's Executive Committee members those matters we are required to state to them in an auditor's 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 Executive Committee members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND AUDITORS

As explained more fully in the Statement of responsibilities of the Executive Committee (set out on page 7,) the Executive Committee (who are also the directors of the company for the purpose of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true & fair view.

The Executive Committee have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 145 of Charities Act 2011 and report in accordance with regulations made under section 154 of the Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards' (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Executive Committee's Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the Executive Committee and other transactions is not disclosed.

We read the Executive Committee's Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Executive Committee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Executive Committee's Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Mahavir Foundation Ltd
Balance Sheet
As at 31 December 2024

			2024 £	2023 £
FA - land and buil	Freehold 555 & 614 Cos	1,231,932.16		1,231,932.16
	Freehold Property -616	591,024.83		591,024.83
	Property 557 Refurbish	484,009.73		484,009.73
	Property 557 Refurbish	(484,009.73)		(484,009.73)
		<u>1,822,956.99</u>		<u>1,822,956.99</u>
FA - plant and m	Cost - b/fwd	10,000.00		-
	Cost - additions	1,734.79		10,000.00
	Depn - b/fwd	(2,500.00)		-
	Depn - charge	(2,933.70)		(2,500.00)
		<u>6,301.09</u>		<u>7,500.00</u>
FA - equipment, fi	Cost - b/fwd	22,040.65		22,040.65
	Cost - additions	989.90		-
	Depn - b/fwd	(15,125.43)		(12,921.43)
	Depn - charge	(2,326.48)		(2,204.00)
		<u>5,578.64</u>		<u>6,915.22</u>
			1,834,836.72	1,837,372.21
Debtors	Prepayments	7,385.00		-
	Sundry- Gift aid receivab	149,000.00		77,756.92
		<u>156,385.00</u>		<u>77,756.92</u>
Bank	CAF & Metro Collection	3,019.20		5,260.92
	CAF Bank Account 5730	52,697.88		722,933.66
	CAF Gold Account- 2	231,385.22		-
	CAF Gold Account-1	611,953.27		-
	Metro Bank - One Jain E	35,859.01		-
	Metro Bank Current a/c	115,951.38		116,787.78
	Metro Bank FDR A/C	83,977.00		-
	Petty cash	500.00		500.00
		<u>1,135,342.96</u>		<u>845,482.36</u>
			1,291,727.96	923,239.28
Suppliers	K D Wholsale Cash & C	(896.67)		-
	Kensington DD refund	(2,591.20)		-
			(3,487.87)	-
Creditors	Net Wages Account	(1,709.80)		-
	One Jain Event	(35,759.01)		-
	PAYE and NI	(462.60)		389.19
			(37,931.41)	389.19
Net assets			<u>3,085,145.40</u>	<u>2,761,000.68</u>
			£	£
Unrestricted Fun	Unrestricted Fund	<u>1,847,682.61</u>		<u>1,706,974.72</u>
			1,847,682.61	1,706,974.72
Restricted Fund	Covid and other Anukam	2,027.00		2,027.00
	Gyan and Sutraboli Fun	24,676.30		10,859.00
	Jiv Daya (Restricted Fu	10,724.78		8,245.21
	Ladies Wing (Restricted	-		14,007.36
	Mahavir Mahil Mandal (-		1,617.00

Mahavir Foundation Ltd
Balance Sheet
As at 31 December 2024

		2024	2023
	Pathshala (Restricted Fu	14,375.36	11,391.75
	Restricted Fund B/F	<u>885,070.43</u>	<u>696,500.83</u>
		936,873.87	744,648.15
Profit and loss ac	Net profit	<u>300,588.92</u>	<u>309,377.81</u>
		300,588.92	309,377.81
Total funds		<u><u>3,085,145.40</u></u>	<u><u>2,761,000.68</u></u>

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FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

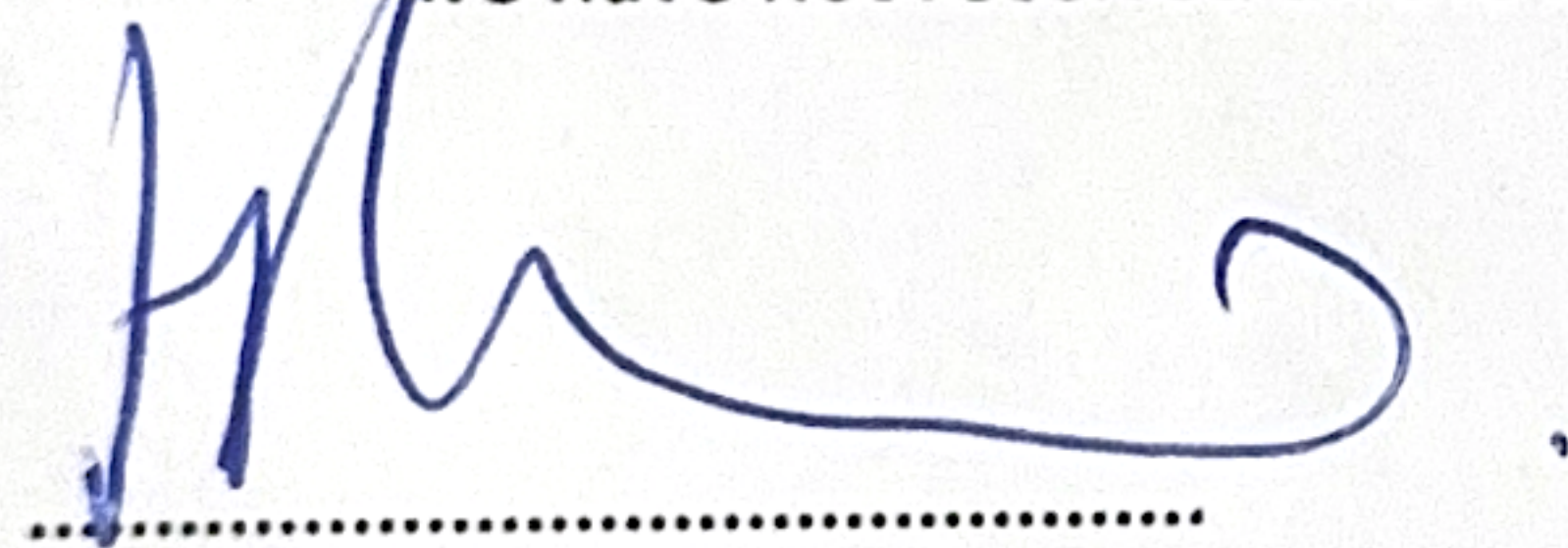
In our opinion:

- ♦ the financial statement give a true and fair view of the state of the charity's affair as at 31 December 2024, and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- ♦ the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- ♦ the financial statements have been properly prepared in accordance with the Companies Act 2006 and the requirements of the Charities Act 2011;

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- ♦ the information given in the Executive Committee's Annual Report 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.



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Anil Modi

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For and on behalf of
ABM Accountancy,

10 Love Lane
Pinner
HA5 3EF

Date 31st Octob. 2025