

BHARATIYA VIDYA BHAVAN LIMITED

England & Wales · Charity number 312879

Details

Other names	INSTITUTE OF INDIAN ART & CULTURE, THE BHAVAN CENTRE
Status	Registered
Legal form	Charitable company
Company number	01090630
Registered	1973-06-07
Register	View on the Charity Commission register

Contact

Address	4a Castletown Road West Kensington London W14 9HE
Phone	02073813086
Email	info@bhavan.net
Website	www.bhavan.net

Activities

Objects: The Charity's Objects are (1) to promote and advance the education of the public in literature, music, the dance, the arts, philosophy, sports and the culture (both spiritual and temporal), particularly but not exclusively, of Indian origin (2) to promote and advance the education of the public in languages of Indian origin, with particular emphasis (but not exclusively) on Sanskrit and Indian languages (3) to advance education by facilitating cultural programs and initiatives with a view to promoting global understanding of ancient and contemporary Indian cultural traditions

Activities: We stage 90 - 100 publicly-accessible events a year of music, dance and drama in our main auditorium. We also run 23 courses in Indian Music, Dance, Languages and Yoga as well as exhibitions. Further details available if required.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£867,572	£857,902	£1,895,231	21
2024-03-31	£808,538	£807,942	£1,898,705	21
2023-03-31	£803,797	£801,050	£1,898,109	21
2022-03-31	£889,114	£860,154	£1,895,362	19
2021-03-31	£716,525	£657,930	£1,866,402	19

Trustees

Name	Role	Appointed
SUBHANU SAXENA	Chair	
Candida Clare Kyffin Connolly		2014-11-05
Dr SUREKHA MEHTA		2012-01-24
JAYSHREE RAJKOTIA JP		
Kaushik Nathwani		2014-11-05
Meghna Singh		2019-03-15
Rajendra Patel		2019-06-06
Rama Gheerawo		2019-02-05
Ruby Bunker		2022-05-11
Shashikant Vekaria		2014-11-05
Varinder Singh		2017-07-05
Vinod Thakkar		2017-07-05

Linked charities

- THE BHAVAN CHARITABLE FUND (312879-1)

Accounts

Charity registration number 312879 (England and Wales)

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Shantilal Hirji Ruparell Mrs Candida Connolly Dr Surekha Mehta Mr Kaushik Nathwani Mrs Jayshree Rajkotia, JP Mr Shashi Vekaria Mr Subhanu Saxena Mr Varinder Singh Mr Rajendra Patel Mr Vinod Thakrar Ms M Singh Mr Ramnath Gheerawo Ruby Bunker
Chairman	Mr Subhanu Saxena
Joint Chairman	Mr Shantilal Hirji Ruparell
Directors	Mr Shantilal Hirji Ruparell Mr Kaushik Nathwani Mr Subhanu Saxena
Chief Executive Officer	Dr M.N. Nandakumara
Charity number	312879
Company number	01090630
Registered office	4a Castletown Rd, London W14 9HE
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

CONTENTS

	Page
Trustees report	1 - 6
Statement of Trustees responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 29

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Objectives and activities

A unique Indian institution in the U.K, Bharatiya Vidya Bhavan (The Bhavan) promotes Indian arts,culture and languages, with particular emphasis on Sanskrit, for the benefit of the UK's diverse and multicultural society and engages with the local people, providing them opportunities to stage their own arts and music performances at The Bhavan concert hall. It also promotes the health of the locals particularly the elderly and the infirm and undertakes such other charitable activities for the benefit of the local people as Trustees may think fit from time to time.

The strategies employed to achieve the charity's objectives are:

- Providing dedicated in-house training in Indian arts, culture and languages by professionally qualified teachers,
- Collaborating with the diverse local community and young people and encouraging them to avail themselves of the arts and cultural-related facilities available at The Bhavan, and particularly making available to them the concert hall for their preferred genres of art and music,
- Providing young and up-coming artists with low cost-based studio space,
- Helping professional artists to further develop their chosen specialisms in arts,
- Providing workshop training at local schools and colleges,
- Providing training to and helping in the administrative processes for bid applications for funding by, The Bhavan graduate students aspiring to become professionals. Providing yoga and meditation classes.

The Bhavan has been training students to qualify as teachers and perform their own concerts at the Bhavan and other venues.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The Delivery of Arts and Cultural Education

The Bhavan delivers year-round Diploma courses in Indian Music, Indian Dance, Indian Languages, Indian Art History and Yoga. During the year, 70 students were awarded Diplomas/Post Diplomas.

For its highly popular annual Summer School, The Bhavan invites renowned teachers from India for a three-week programme of intensive training by them for the Bhavan and other students. The teachers also conduct workshops, and present concerts by the students at the end of the three-week training. In 2024-2025 7 teachers were invited and 238 students attended their classes.

The following memorable events were staged at The Bhavan:

- YATRA – The highly successful annual Youth Festival of Music and Dance, hosted by The Bhavan entailed performances by 24 groups. Out of the 140 performers who took part more than 70% were children and young people.
- SANGEET NRITYA UTSAV - Held in March 2025, the annual Music and Dance festival featured Hindustani vocal (Dhrupad) recital by Uday Bhawalkar, Sitar by Punita Gupta, Veena by Vidwan Balakrishna and Bharatanatyam, Harikatha and Kathak by Sharat, Divya and Bharat Prabhath.
- WORLD DANCE DAY: The Bhavan hosted World Dance Day on 27th and 28th April 2024. 24 dance groups were shortlisted from several applications from all over the UK to perform over the two days.
- Sitar concert for Mental Health by Rishab Rikhiram.
- Memorial celebration of the life of the legendary maestro Zakir Hussain

Solo performances by our artists/ students with live music from local and overseas artists have continued during the year. The Bhavan collaborated with organisations such as Sanskruti Centre, Tagoreans, Kalakar Arts UK, Punascha, High Commission of India and several others. Our students performed at the annual Founder's Day celebrations; the event was followed by the awarding of Diploma certificates.

The Durgashtami and Shivaratri Festivals, Christmas celebration, Republic Day and Independence Day were celebrated with performances by our students and teachers have continued as before.

Dance and music workshops by eminent artists like Suranjana Bose, Abhay Shankar Mishra, Soundarya Srivathsa, Subrata Gupta, Rishab Rikhiram, Aruna Mohanty, Mahesh and Nandini Raghavan and many others have taken place during the year.

A series of specialised workshops, called 'Vidyamagna'. International Yoga Day with free classes were conducted in June. Special story recitation event by Dr Priya Virmani on 'Trinity' also took place in June. There were two book launch events during the year. Our chairman gave the M P Birla Lecture in March on 'Leadership Lessons from Ancient Traditions of India'. We celebrated and supported the annual commemorative events, organised by the High Commission of India, to mark Gandhiji's birth and death anniversaries.

Student numbers

2020-21: 705
2021-22: 582
2022-23: 606
2023-24: 656
2024-25: 626

The student numbers which declined during the Covid pandemic, are still way behind the historical numbers. However, the trustees are confident that the slow but sure upward trend will continue in the forthcoming years.

The Hire of Premises

The hire of rehearsal and performance space to outside organisations is on the up again after a lull during Covid.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Diversity of Programming

The Bhavan welcomes and encourages artists from all parts of the world. The aim is to increase diverse participation by varied ethnicity groups. The Bhavan provides a safe space for artists and audience of different backgrounds and abilities.

Partnerships

Consultations with prospective partners such as Kalakar UK, Tagoreans, Sabrang Arts and Punascha have continued. Our students and teachers have been conducting courses and workshops in music and dance in collaboration with various schools and organisations such as Marylebone School, Horniman Museum, British Museum, Southbank Centre, Scrum Theatre, Hammersmith (as part of the Tri-Borough Hub) It is hoped that partnership courses would allow our students to gain internationally recognised certificates, teaching qualifications or access to external BA/MA programmes. Formal collaborations would also raise opportunities for those at The Bhavan looking towards a professional career in Performance, Production, Arts Administration or Academia.

Developing programmes under the Trinity *Arts Award* scheme, or through the many options for *Extended Project Qualifications*, would permit younger students to put the arts skills training learned at The Bhavan's practical classes towards certifications earning UCAS points. Past internal surveys have indicated that this opportunity would be very attractive to students and parents and could therefore increase student numbers markedly. We are working on this with our Education Coordinator to find a suitable partnership with a recognised local educational body.

Our aim is to be able to introduce Indian art education in local schools as part of their curriculum. To that end we work in collaboration with the Hammersmith and Fulham local authority to whom we are grateful for its support.

Financial review

After rebuilding the finances post the Covid-19, the charity now faces continued economic volatility and geopolitical uncertainty. Additionally, it faces inflationary pressures. In the light of these developments, the Trustees are currently reviewing the level of contribution from each income stream, and the income from donations, necessary to meet the charity's overheads. The Trustees are grateful to the generosity of the donors, which include The Corpus Fund, a charity which supports the Bhavan as its sole beneficiary as and when necessary.

The Trustees report a surplus of £9,670 for the year ended 31 March 2025 (2024: £596). The main contributors towards the surplus included the highly popular Diwali Gala function, the performing arts, the hire of premises and the donations referred to above.

As at 31 March 2025, our unrestricted funds were £246,062 (2024: £242,149).

Reserves Policy & Risk Review

The trustees review and revise the reserves policy from time to time to reflect changes in the organisation's risk profile and the country's economic conditions. However, they consider that the current policy, based on three months of the organisation's recurring expenditure, is appropriate

Investments

The Governing document allows the Trustees to make any investment they consider appropriate. Given the low interest rates on deposit accounts currently available, the Trustees of the associated Corpus Fund Charity have consulted professional investment advisers on the narrow-range alternative low-risk investments in equities for better returns. However, in view of the present volatility of the stock market and the associated risks of investment, the Trustees have decided to defer such investments until the market stabilises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Risk Management

The Trustees are ultimately responsible for the management of the risks faced by the Charity and regularly review the strategic, business and operational risks to which the Charity is and may be exposed. These reviews are based on risk reports that are regularly presented to the Executive Committee (EC), as well as ad hoc risk reports that may be presented to the EC in the case of specific events or changes in circumstances.

The Audit & Finance Committee (AFC) reviews the Risk Register and reports the identified risks and recommends the risk mitigation measures to the Executive Committee for its consideration.

The AFC also addresses non-financial risks which may adversely impact on the reputation of the organisation arising from such matters as Governance, HR and Health and Safety, Employment, Data Protection etc.

Grants and Sponsorship

The Bhavan is an Arts Council National Portfolio Organisation (NPO) and receives funding on a 3-year basis. Our current business plan is based on this support for the duration of the period 2023-2026. This has been extended for two more years.

The trustees once again express their appreciation for the Arts Council's regular NPO funding of £131,373.

The trustees also extend thanks to The Bhavan's long-term sponsors: Smt Sudha Murty through Bangalore Bharatiya Vidya Bhavan, State Bank of India and Chellaram Foundation.

Plans for future periods

Given that the adverse financial consequences of Covid still impact upon the organisation's income, the Trustees constantly review and monitor its activities and performances and take the appropriate strategic actions as and when necessary. The Trustees are also greatly encouraged by the increasing demand for Indian arts and culture in the UK, The Bhavan being the only institution of its kind to cater for such demand. Under the circumstances, The Bhavan has a pivotal role to play to meet the demand.

The strategic measures the Trustees have taken during the year (or are still in the pipeline) have led to the following outcomes:

- Although there was a slight decrease in the number of students for the year ended 31 March 2025, compared with the previous year, the income earned therefrom increased by £4,855.
- Online courses for some language classes are continuing. There are online music and dance classes during weekdays for those who are unable to attend at weekends. Online courses have also been provided at this year's summer school.
- Increase in marketing to attract a wider audience and international students who contact us online.
- Update and extend our curriculums in accordance with the demand.
- Extend our work with the local community and building on activities to support and work with local artists and practitioners such as Tri- Borough Music Hub.
- Partnerships with artists and arts organisations to promote grass-root level development of arts.
- Strengthening programming with unique events like World Dance Day and Youth Day, music and dance festivals.
- Empowering the Youth Council by formalising the charter and introducing new office bearers to management team.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure

Legal Status

Bharatiya Vidya Bhavan Limited is a company limited by guarantee, incorporated on 12 January 1974 (Company number 01090630). Its governing document is the Memorandum and Articles of Association as amended by special resolutions on 28 May 1973, 5 November 2003, 4 October 2006 and 3 October 2007. The organisation was registered as a charity on 7 June 1973.

While The Bhavan is the UK branch of the international arts and educational network, Bharatiya Vidya Bhavan, headquarters in India, it operates fully autonomously and is financially independent of it.

Governance

The Executive Committee, comprising the Trustees, meets 10 times a year and is responsible for its overall management and direction, its policies and procedures, its long-term strategic development, the design of its internal controls, all keeping in mind its adherence to the principles of its headquarters in Mumbai.

The subcommittees, appointed by the Trustees, such as the Audit & Finance, Education, Marketing and Events committees oversee specific areas of activity. Financial planning and budgeting are undertaken by the Audit & Finance Committee. The sub-committees' recommendations are considered and ratified by the Executive Committee.

The day-to-day running of the operations is undertaken by a team of full and part-time staff, headed by the full-time Executive Director, who reports to the Executive Committee at its monthly meeting.

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

Mr Shantilal Hirji Ruparell
Mrs Candida Connolly
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mrs Asma Suterwalla
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo
Ruby Bunker

(Resigned 1 April 2024)

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Appointment of Trustees

The Chairperson of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of The Bhavan are appointed by the Executive Committee.

Nominations for new Trusteeship are initially considered by The Chairperson, following which they are voted upon by the Board of Trustees. Bharatiya Vidya Bhavan India then ratifies the appointments. All Trustees give their time freely.

Trustee Induction and Training

New Trustees undergo induction and are briefed about their legal obligations and responsibilities. They are also apprised of The Bhavan's decision-making process, business plans and recent operational and financial performances of the organisation. Last year one of our Trustees conducted an online information talk on induction and other legal obligations and responsibilities.

Trustees are encouraged to attend appropriate external training courses, designed to help them to keep abreast of changes in Charity Laws and Regulations, Company Law and other laws such as the Data Protection, Health & Safety and Employment. The Bhavan also organises in house training for trustees as and when required.

Related Parties

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Auditor

In accordance with the company's articles, a resolution proposing that KLSA LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

CBAD12709C2448B...
Mr Kaushik Nathwani
Trustee

9 December 2025

DocuSigned by:

257C9E090D2D47C...
Mr Subhanu Saxena
Trustee

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

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 auditor is aware of that information.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

We have audited the financial statements of Bharatiya Vidya Bhavan Limited (the 'entity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the entity 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the entity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the
- financial statements or the operations of the limited liability partnership, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through members bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of members as to actual and potential litigation and claims.

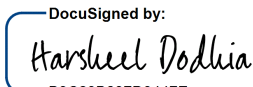
There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

DocuSigned by:



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Harsheel Dodhia (Senior Statutory Auditor)

For and on behalf of KLSA LLP, Statutory Auditor

Chartered Accountants

Kalamu House

11 Coldbath Square

London

EC1R 5HL

9 December 2025

BHARATIYA VIDYA BHAVAN LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	297,415	-	297,415	263,403	-	263,403
Charitable activities	4	561,271	-	561,271	543,752	-	543,752
Investments	5	3,129	-	3,129	1,383	-	1,383
Other income	6	5,757	-	5,757	-	-	-
Total income		867,572	-	867,572	808,538	-	808,538
Expenditure on:							
Raising funds	7	95,368	-	95,368	86,182	-	86,182
Charitable activities	8	762,534	-	762,534	721,760	-	721,760
Total expenditure		857,902	-	857,902	807,942	-	807,942
Net income		9,670	-	9,670	596	-	596
Transfers between funds		(5,757)	(7,387)	(13,144)	-	-	-
Net movement in funds	10	3,913	(7,387)	(3,474)	596	-	596
Reconciliation of funds:							
Fund balances at 1 April 2024		242,149	1,656,556	1,898,705	241,553	1,656,556	1,898,109
Fund balances at 31 March 2025		246,062	1,649,169	1,895,231	242,149	1,656,556	1,898,705

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BHARATIYA VIDYA BHAVAN LIMITED**BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	1,595,482		1,614,344	
Investments	15	-		284,298	
		<u>1,595,482</u>		<u>1,898,642</u>	
Current assets					
Debtors	16	11,250		5,749	
Cash at bank and in hand		424,639		101,028	
		<u>435,889</u>		<u>106,777</u>	
Creditors: amounts falling due within one year	17	(120,395)		(86,492)	
Net current assets		<u>315,494</u>		<u>20,285</u>	
Total assets less current liabilities		<u>1,910,976</u>		<u>1,918,927</u>	
Creditors: amounts falling due after more than one year	18	(15,745)		(20,222)	
Net assets		<u><u>1,895,231</u></u>		<u><u>1,898,705</u></u>	
Income funds					
Restricted funds	19	1,649,169		1,656,556	
<u>Unrestricted funds</u>					
Designated funds	21	80,258		86,015	
General unrestricted funds		<u>165,804</u>		<u>156,134</u>	
		<u>246,062</u>		<u>242,149</u>	
		<u><u>1,895,231</u></u>		<u><u>1,898,705</u></u>	

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 December 2025

DocuSigned by:



GRAD12709C2148P
Mr Kaushik Nathwani

Trustee

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	24		38,977		66,715
Investing activities					
Purchase of tangible fixed assets		(2,793)		(2,400)	
Purchase of investments		-		(79,996)	
Proceeds from disposal of investments		284,298		-	
Investment income received		3,129		1,383	
Net cash generated from/(used in) investing activities			284,634		(81,013)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			323,611		(14,298)
Cash and cash equivalents at beginning of year			101,028		115,326
Cash and cash equivalents at end of year			424,639		101,028

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Bharatiya Vidya Bhavan Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4a Castletown Rd., London, W14 9HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the entity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and grants, whether 'capital' grants or revenue grants is recognised when (a) the charity becomes legally entitled to the funds (b) any performance conditions attached to the grants have been met (c) it is probable that the income will be received and the amount can be measured reliably and (d) is not deferred.

Legacies are recognised on receipt and, if not received but the entity has been notified of an impending distribution, of which the amount is known, and receipt is certain. If the amount is not known, the legacy is treated as a contingent asset.

Membership income consists of subscriptions received in advance from life members, corporate, donor members, fellow members and 5-year members. This is initially treated as deferred income and subscriptions from life, corporate, donor members is spread over 15 years, fellow members over 10 years and 5 year members over 5 years. The purpose is to match the income against the expected cost of providing service to the members. Receipts from the annual members are accounted for in the year of receipt.

Interest on bank deposits is recognised when the interest is credited by the bank.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	nil
Fixtures and fittings	20% per annum on straight line basis
Motor vehicles	25% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property is stated at cost. The Trustees are of the opinion that depreciation should not be charged on freehold buildings as the residual value is considered to be at least equal to or higher than the carrying value and the resultant depreciation is immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from 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. Trade 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 entity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the entity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	160,280	125,592
Grants - NPO	131,373	131,373
Membership fees	5,762	6,438
	297,415	263,403

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Performing Arts Programme	Performing Arts Classes	Facilities Hire	Total 2025	Performing Arts Programme	Performing Arts Classes	Facilities Hire	Total 2024
	2025	2025	2025		2024	2024	2024	
	£	£	£	£	£	£	£	£
Income from operations	183,392	287,535	90,344	561,271	173,367	282,681	87,704	543,752

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	3,129	1,383

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Released from designated funds	5,757	-

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	2,243	2,260
Support costs	93,125	83,922
	95,368	86,182

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Performing Programmes 2025 £	Performing ArtsArts Classes 2025 £	Facilities Hire 2025 £	Total 2025 £	Performing Programmes 2024 £	Performing ArtsArts Classes 2024 £	Facilities Hire 2024 £	Total 2024 £
Direct costs								
Staff costs	-	260,595	-	260,595	-	250,550	-	250,550
Direct costs	97,520	750	8,441	106,711	98,691	810	5,781	105,282
	<u>97,520</u>	<u>261,345</u>	<u>8,441</u>	<u>367,306</u>	<u>98,691</u>	<u>251,360</u>	<u>5,781</u>	<u>355,832</u>
Share of support and governance costs (see note 9)								
Support	101,213	150,701	138,010	389,924	90,532	139,927	130,202	360,661
Governance	1,733	2,717	854	5,304	1,679	2,738	850	5,267
	<u>200,466</u>	<u>414,763</u>	<u>147,305</u>	<u>762,534</u>	<u>190,902</u>	<u>394,025</u>	<u>136,833</u>	<u>721,760</u>
Analysis by fund								
Unrestricted funds	<u>200,466</u>	<u>414,763</u>	<u>147,305</u>	<u>762,534</u>	<u>190,902</u>	<u>394,025</u>	<u>136,833</u>	<u>721,760</u>

BHARATIYA VIDYA BHAVAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**9 Support costs allocated to activities**

	2025	2024
	£	£
Staff costs	271,040	219,593
Depreciation	21,655	21,097
Other admin costs	55,390	84,266
Establishment costs	134,934	119,626
Governance costs	7,577	7,528
	<u>490,596</u>	<u>452,110</u>
Analysed between:		
Fundraising	95,368	86,182
Performing Arts Programmes	102,946	92,211
Performing Arts Classes	153,418	142,665
Facilities Hire	138,864	131,052
	<u>490,596</u>	<u>452,110</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,577	7,528
Depreciation of owned tangible fixed assets	21,655	21,097
	<u>29,232</u>	<u>18,625</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the entity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>21</u>	<u>21</u>
Employment costs	2025	2024
	£	£
Wages and salaries	531,635	470,143
	<u>531,635</u>	<u>470,143</u>

There were no employees whose annual remuneration was more than £60,000.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2024	1,570,950	398,118	26,490	1,995,558
Additions	-	2,793	-	2,793
At 31 March 2025	1,570,950	400,911	26,490	1,998,351
Depreciation and impairment				
At 1 April 2024	-	354,724	26,490	381,214
Depreciation charged in the year	-	21,655	-	21,655
At 31 March 2025	-	376,379	26,490	402,869
Carrying amount				
At 31 March 2025	1,570,950	24,532	-	1,595,482
At 31 March 2024	1,570,950	43,394	-	1,614,344

15 Fixed asset investments - Bank deposits

	2024 £
Cost or valuation	
At 1 April 2024	284,298
Disposals	(284,298)
At 31 March 2025	-
Carrying amount	
At 31 March 2025	-
At 31 March 2024	284,298

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	6,542	-
Other debtors	4,708	5,749
	11,250	5,749

BHARATIYA VIDYA BHAVAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**17 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Deferred income	85,584	59,033
Trade creditors	11,937	1,954
Other creditors	9,747	12,367
Accruals	13,127	13,138
	<u>120,395</u>	<u>86,492</u>

Deferred income relates to facilities hire income and student fees received in advance. Other creditors relates to VAT payable, pension payable and short term portion reclassification of the long term membership fund. The accruals relate to accrued audit fees, electricity and gas.

18 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	<u>15,745</u>	<u>20,222</u>

This comprises of subscriptions received in advance from Life subscription, Corporate subscription, Fellow membership and 5-year membership.

BHARATIYA VIDYA BHAVAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025**19 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Balance at 1 April 2024	Resources expended 31 March 2025
	£	£	£	£
Building Fund	1,488,390	-	1,488,390	-
MP Birla Lecture Fund	60,295	-	60,295	(3,565)
Scholarship Fund	35,950	-	35,950	-
Music and Art Scholarship Fund	52,250	-	52,250	-
Sanskrit Fund	3,822	-	3,822	(3,822)
Dr Sastry Memorial Fund	10,233	-	10,233	-
Archive Project Fund	5,616	-	5,616	-
	<u>1,656,556</u>	<u>-</u>	<u>1,656,556</u>	<u>(7,387)</u>
	<u>1,656,556</u>	<u>-</u>	<u>1,656,556</u>	<u>1,649,169</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

The fund represents amounts collected for the purchase of the freehold building, together with subsequent donations and amounts received from the Millennium Commission for the development of the Mountbatten Hall.

M.P. Birla Lecture Fund

The fund represents a donation from the M.P. Birla Foundation to be utilised in the conduct of an annual M.P. Birla Memorial Lecture. Unutilised balances are held in the medium term deposits.

Scholarship/Sangeet Award Fund

This amount has been provided through H.E. Dr L.M. Singhvi the previous High Commissioner of India, for promoting Indian art and culture. The funds not required for immediate use are held in short term deposits.

Music and Art Scholarship Fund

This amount has been provided through The Northbrook Society for supporting students from India who came here to study Indian Music and Indian Dance with the condition that they return back to India after their studies.

Sanskrit Fund

This fund represents specific amounts received for propagating Sanskrit and other similar subjects such as Vedas and Upanishads.

Dr Sastry Memorial Fund

This fund was set up in memory of the Bhavan's former Academic Director and Sanskrit teacher, Dr Sastry who passed away on 27 January 2016, by his family and his many admirers and students, in order to organise annual lectures and courses in the field of Sanskrit and related subjects.

Archive Projects

This fund represents amounts received from the Heritage Lottery Fund and Minerva Trust towards archive and library resource.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,595,482	-	1,595,482
Net Assets	(1,333,675)	1,649,169	315,494
Long term liabilities	(15,745)	-	(15,745)
	<u>246,062</u>	<u>1,649,169</u>	<u>1,895,231</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	125,954	1,488,390	1,614,344
Investments	116,132	168,166	284,298
Net Assets	20,285	-	20,285
Long term liabilities	(20,222)	-	(20,222)
	<u>242,149</u>	<u>1,656,556</u>	<u>1,898,705</u>

21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2023 £	Movement in funds Incoming resources £	Balance at 1 April 2024 £	Resources expended £	Balance at 31 March 2025 £
Building and Maintenance Fund	86,015	-	86,015	(5,757)	80,258
	<u>86,015</u>	<u>-</u>	<u>86,015</u>	<u>(5,757)</u>	<u>80,258</u>

These are amounts transferred from the General Fund by the Trustees earmarked towards future property refurbishment and maintenance.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 The Bhavan Charitable Fund (Corpus Fund)

A charity established under a 1987 Trust Deed and referred to as “ The Corpus Fund “ is a charity distinct and separate from the charity Bharatiya Vidya Bhavan Limited (BVBL), although BVBL is its sole beneficiary . The Corpus Fund trustees have the discretion to financially assist the Bhavan by way of a gift or loan as and when they consider it appropriate out of the income earned from the investment of the capital of the Fund. By virtue of an application under section 12 of the Charity Act, approved by the Charity Commission, the two charities, whilst distinct from each other, are linked for accounting and registration purposes.

	2025 £	2024 £
Fixed Assets		
Investments	1,154,038	1,114,438
Funds		
<u>Capital account</u>		
Capital account as at 1 April	715,329	715,329
Donations received during the year	55,000	-
<u>Income account</u>		
Income account 1 April	399,109	388,813
Interest received during the year	44,600	40,296
Donation to Bharatiya Vidya Bhavan	(60,000)	(30,000)
	1,154,038	1,114,438

23 Related party transactions

During the year, donations of £60,000 (2024: £30,000) were received or pledged by the Trustees of the Corpus Fund.

No Trustee or members of executive committee received any remuneration or had any expenses reimbursed during the year.

BHARATIYA VIDYA BHAVAN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2025

24	Cash generated from operations	2025	2024
		£	£
	(Deficit)/surplus for the year	(3,474)	596
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,129)	(1,383)
	Depreciation and impairment of tangible fixed assets	21,655	21,097
	Movements in working capital:		
	(Increase)/decrease in debtors	(5,501)	51,716
	Increase/(decrease) in creditors	2,875	(12,350)
	Increase in deferred income	26,551	7,040
	Cash generated from operations	38,977	66,716
25	Analysis of changes in net funds		
	The entity had no material debt during the year.		

Accounts

Charity registration number 312879

Company registration number 01090630 (England and Wales)

BHARATIYA VIDYA BHAVAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Shantilal Hirji Ruparell
Mrs Candida Connolly
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo
Ruby Bunker

Chairman Joint Chairman

Mr Subhanu Saxena
Mr Shantilal Hirji Ruparell

Directors

Mr Shantilal Hirji Ruparell
Mr Kaushik Nathwani
Mr Subhanu Saxena

Chief Executive Officer

Dr M.N. Nandakumara

Charity number

312879

Company number

01090630

Registered office

4a Castletown Rd,
London
W14 9HE

Auditor

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

CONTENTS

	Page
Trustees report	1 - 6
Statement of Trustees responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 29

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Objectives and activities

A unique Indian institution in the U.K, Bharatiya Vidya Bhavan (The Bhavan) promotes Indian arts,culture and languages, with particular emphasis on Sanskrit, for the benefit of the UK's diverse and multicultural society and engages with the local people, providing them opportunities to stage their own arts and music performances at The Bhavan concert hall. It also promotes the health of the locals particularly the elderly and the infirm and undertakes such other charitable activities for the benefit of the local people as Trustees may think fit from time to time.

The strategies employed to achieve the charity's objectives are:

- Providing dedicated in-house training in Indian arts, culture and languages by professionally qualified teachers,
- Collaborating with the diverse local community and young people and encouraging them to avail themselves of the arts and cultural-related facilities available at The Bhavan, and particularly making available to them the concert hall for their preferred genres of art and music,
- Providing young and up-coming artists with low cost-based studio space,
- Helping professional artists to further develop their chosen specialisms in arts,
- Providing workshop training at local schools and colleges,
- Encouraging, assisting and training in the administrative processes involved in bids for funding by The Bhavan graduates aiming to become professionals,
- Providing yoga and meditation classes.

The Bhavan has been training students to qualify as teachers and perform their own concerts at the Bhavan and other venues. This also encourages our other students to attend performances at The Bhavan and elsewhere.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The Delivery of Arts and Cultural Education

The Bhavan delivers year-round Diploma courses in Indian Music, Indian Dance, Indian Languages, Indian Art History and Yoga. During the year, 68 students were awarded Diplomas/Post Diplomas.

For its highly popular annual Summer School, The Bhavan invites renowned teachers from India for a three-week programme of intensive training. In 2023-2024 the Bhavan invited 6 teachers from India to teach, conduct workshops and present concerts by students during their 3-week stay at the Bhavan. Their special training courses attracted 243 students from 10 subjects covered.

The following memorable events were staged at The Bhavan:

- *TRIVENI* - Which is three fold representation of Indian classical arts, was hosted at the Bhavan. This unique festival is centered on the youth artists currently under training in the UK.
- *THE BHAVAN'S MUSIC FESTIVAL* - Held in March 2024, the festival featured Hindustani vocal recital by Sajjan Misra and Swaransh Mishra, Sitar by Punita Gupta, Karnatic vocal by Neyveli Santhanagopalan and Karnatic Violin by A Kanyakumari.

Solo performances by our artists/ students with live music from local and overseas artists have continued. More collaborations with organisations such as Sanskruti Centre, Kaashi Arts, Tagoreans, Kalakar Arts UK, Punascha, and several others took place at The Bhavan. Performances by our students at the annual Founder's Day celebrations, followed by the awarding of Diploma certificates.

The Durgashtami and Shivaratri Festivals, Republic Day and Independence Day were observed with performances by our students and teachers have continued as before.

Dance and music workshops by eminent artists like Baby Sreeram, Abhay Shankar Mishra, Srekala Bharath, Subrata Gupta, Nagaraj Havaladar, Rishab Rikiram, Rama Vaidyanathan and many others have taken place during the year.

A series of specialised workshops, Lec-Dems called 'Vidyamagna' were conducted with a webinar on "Sensing Self with Miranda Tufnell & Navtej Johar and a workshop on 'Making Movement' with Cai Thomas and Filipa Pereira-Stubbs. Solo drama act by internationally acclaimed stage and film artiste Srinivas Prabhu, film on great Indian composer, Dikshitar, book release function of two very young authors (11-14 years)- Adhyatm and Deeva. We have, as always, participated at Gandhiji's birth and death anniversary commemoration events held by Indian High Commission.

Student numbers

2019-20: 795

2020-21: 705

2021-22: 582

2022-23: 606

2023-24: 656

The student numbers declined during the Covid pandemic. However, they increased at the tail end of the Covid pandemic in the second half of 2022-23, although still way behind the historical numbers before the pandemic. The trustees are confident that the upward trend will continue in the forthcoming years.

The Hire of Premises

The hire of rehearsal and performance space to outside organisations, which declined during Covid, is on the up again. We are eternally grateful to the Arts Council for funding the necessary building, heating and space utilisation improvements that were carried during the lull Covid period and hope that these will lead to greater demand for the hire of the premises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Diversity of Programming

While the Bhavan is principally an Indian Art and Culture teaching institute it welcomes and encourages artists from all parts of the world. The aim is to increase diverse participation by varied ethnicity groups. The Bhavan provides a safe space for artists and audience of different backgrounds and abilities.

Partnerships

Consultations with prospective partners such as Kalakar UK, S- VYASA Yoga University in Bangalore and the *Kalakshetra Foundation* in Chennai are taking place to consider the mutual benefits of collaborations. It has been proposed to kick-start the S-Vyasa Yoga teacher training course with effect from January 2025. It is anticipated that partnership courses would allow our students to gain internationally recognised certificates, teaching qualifications or access to external BA/MA programmes. Formal collaborations would also raise opportunities for those at The Bhavan looking towards a professional career in Performance, Production, Arts Administration or Academia.

Developing programmes under the *Trinity Arts Award* scheme, or through the many options for *Extended Project Qualifications*, would permit younger students to put the arts skills training learned at The Bhavan's practical classes towards certifications earning UCAS points. Past internal surveys have indicated that this opportunity would be very attractive to students and parents and could therefore increase student numbers markedly. We are working on this with our Education Coordinator to find a suitable partnership with a recognised local educational body.

The Bhavan aims to formalise at least four new partnerships for 2024-25 and extend support by providing outreach, marketing and production resources.

Financial review

Income for the year ended 31 March 2024 increased by £4,741 compared with that of the previous year. The increase in that income was largely attributable to the recommencement after covid , the highly successful Diwali Gala Function, the performing arts training and hire of premises.

The 2024 total expenditure of £807,942 was £6,892 higher than that of 2023.

All in all, the net surplus of £596 for the year ended 31 March 2024 in the aftermath of the Covid, is considered to be quite satisfactory by the Trustees.

Reserves policy

Reserves Policy & Risk Review

The trustees review and revise the reserves policy from time to time to reflect changes in the organisation's risk profile and the country's economic conditions. However, they consider that the current policy, based on three months of the organisation's recurring expenditure, is appropriate

Investments

The trustees have the power under the Governing document to make any investment they deem fit. Given the low interest rates on deposit accounts currently available, the trustees of the Corpus Fund have consulted professional investment advisers on alternative low-risk investments on the Stock Exchange for better returns. However, in view of the present volatility of the stock market and the associated risks of investment, the trustees have decided to defer the idea of investment therein until the market stabilises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Major risks

Risk Management

The Audit & Finance Committee reviews the Risk Register and reports the identified risks and recommends the risk mitigation measures to the Executive Committee for its consideration.

The AFC also addresses non-financial risks which may adversely impact on the reputation of the organisation arising from such matters as Governance, HR and Health and Safety, Employment, Data Protection etc.

Grants and Sponsorship

The Bhavan is an Arts Council National Portfolio Organisation (NPO) and receives funding on a 3-year basis. Our current business plan is based on this support for the duration of the period 2023-2026. This has been extended for one more year.

The trustees once again express their appreciation for the Arts Council's regular NPO funding of £131,373.

The trustees also extend thanks to The Bhavan's long-term sponsors: Smt Sudha Murty through Bangalore Bharatiya Vidya Bhavan, State Bank of India and Chellaram Foundation.

Plans for future periods

In the opinion of the Trustees, it is unlikely that the pre-Covid demand for such vital services for which the Bhavan is renowned should be restored until 2025. Nonetheless, its performance for 2024 has well exceeded the expectations.

The Bhavan Trustees are constantly reviewing its activities for wider audiences always bearing in mind the UK's diverse society. They are committed to engaging with and supporting upcoming artists of all sections of the community.

There is an increasing demand for Indian arts and culture in the UK but there are not enough organisations who can satisfy the increasing demand. Therefore, The Bhavan has very pivotal role to play to meet the demand.

As a result of the measures The Bhavan has already taken, the following developments have already taken place or are in the pipeline:

1. Students have slowly come back to live classes after the Covid period.
2. Online courses for some language classes are continuing. There are online music and dance classes during weekdays for those who are unable to attend at weekends. Online courses have also been provided at this year's summer school.
3. Increase in marketing to attract a wider audience and international students who contact us online.
4. Update and extend our curriculums in accordance with the demand.
5. Extend our work with the local community and building on activities to support and work with local artists and practitioners such as Tri- Borough Music Hub.
6. Partnerships with artists and arts organisations to promote grass-root level development of arts.
7. Strengthening programming with unique events like World Dance Day and Youth Day.
8. Empowering the Youth Council by formalising the charter and introducing new office bearers to management team.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Legal Status

Bharatiya Vidya Bhavan Limited is a company limited by guarantee, incorporated on 12 January 1974 (Company number 1090630). Its governing document is the Memorandum and Articles of Association as amended by special resolutions on 28 May 1973, 5 November 2003, 4 October 2006 and 3 October 2007. The organisation was registered as a charity on 7 June 1973.

While The Bhavan is the UK branch of the international arts and educational network, Bharatiya Vidya Bhavan, headquarters in India, it operates fully autonomously and is financially independent of it.

Structure, Governance and Management

The Executive Committee, comprising the Trustees, meets 10 times a year and is responsible for its overall management and direction, its policies and procedures, its long-term strategic development, the design of its internal controls, all keeping in mind its adherence to the principles of its headquarters in Mumbai.

The subcommittees, appointed by the Trustees, such as the Audit & Finance, Education, Marketing and Events committees oversee specific areas of activity. Financial planning and budgeting are undertaken by the Audit & Finance Committee. The sub-committees' recommendations are considered and ratified by the Executive Committee.

The day-to-day running of the operations is undertaken by a team of full and part-time staff, headed by the full-time Executive Director, who reports to the Executive Committee at its monthly meeting.

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

Mr Shantilal Hirji Ruparell

Mrs Candida Connolly

Dr Surekha Mehta

Mr Kaushik Nathwani

Mrs Jayshree Rajkotia, JP

Mr Shashi Vekaria

Mr Subhanu Saxena

Mr Varinder Singh

Mr Rajendra Patel

Mrs Asma Suterwalla

(Resigned 1 April 2024)

Mr Vinod Thakrar

Ms M Singh

Mr Ramnath Gheerawo

Mr Joginder Sanger

(Resigned 2 September 2023)

Mr Indra Kumar Sethia

(Resigned 3 June 2023)

Mr Manubhai Ramji

(Resigned 14 July 2023)

Ruby Bunker

Recruitment and appointment of trustees

Appointment of Trustees

The office bearers, the Chairman of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of the Bhavan are appointed by the Executive Committee. Nominations for new trustees are initially considered by The Chairman, following which they are voted upon by the Board of Trustees and only then are formally ratified by Bharatiya Vidya Bhavan India. All trustees give their time freely.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Induction and training of trustees

Trustee Induction and Training

New trustees undergo induction and are briefed about their legal obligations and responsibilities. They are also appraised of The Bhavan's decision-making process, business plans and recent operational and financial performances of the organisation.

Trustees are encouraged to attend appropriate external training courses, designed to help them to keep abreast of changes in Charity Laws and Regulations, Company Law and other laws such as the Data Protection, Health & Safety and Employment. The Bhavan also organises in house training for trustees as and when required.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Auditor

In accordance with the company's articles, a resolution proposing that KLSA LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



Mr Kaushik Nathwani
Trustee



Mr Subhanu Saxena
Trustee

12 December 2024

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

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 auditor is aware of that information.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

We have audited the financial statements of Bharatiya Vidya Bhavan Limited (the 'entity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the entity 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the entity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the
- financial statements or the operations of the limited liability partnership, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through members bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of members as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

KLSA LLP

Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

12 December 2024

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	263,403	-	263,403	311,895	-	311,895
Charitable activities	4	543,752	-	543,752	489,246	-	489,246
Investments	5	1,383	-	1,383	3,205	(549)	2,656
Total income		808,538	-	808,538	804,346	(549)	803,797
Expenditure on:							
Raising funds	6	86,182	-	86,182	83,826	-	83,826
Charitable activities	7	721,760	-	721,760	717,224	-	717,224
Total expenditure		807,942	-	807,942	801,050	-	801,050
Net income and movement in funds		596	-	596	3,296	(549)	2,747
Reconciliation of funds:							
Fund balances at 1 April 2023		241,553	1,656,556	1,898,109	238,257	1,657,105	1,895,362
Fund balances at 31 March 2024		242,149	1,656,556	1,898,705	241,553	1,656,556	1,898,109

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13	1,614,344		1,633,040	
Investments	14	284,298		204,302	
		<u>1,898,642</u>		<u>1,837,342</u>	
Current assets					
Debtors	15	5,749		57,465	
Cash at bank and in hand		101,028		115,326	
		<u>106,777</u>		<u>172,791</u>	
Creditors: amounts falling due within one year	16	<u>(86,492)</u>		<u>(86,424)</u>	
Net current assets			20,285		86,367
Total assets less current liabilities			1,918,927		1,923,709
Creditors: amounts falling due after more than one year	17		(20,222)		(25,600)
Net assets			<u>1,898,705</u>		<u>1,898,109</u>
Income funds					
Restricted funds	18	1,656,556		1,656,556	
<u>Unrestricted funds</u>					
Designated funds	20	86,015		86,015	
General unrestricted funds		<u>156,134</u>		<u>155,538</u>	
			242,149		241,553
			<u>1,898,705</u>		<u>1,898,109</u>

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

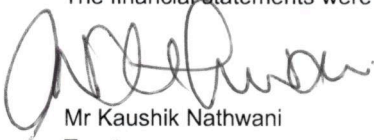
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12 December 2024



Mr Kaushik Nathwani
Trustee

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	23		66,715		9,380
Investing activities					
Purchase of tangible fixed assets		(2,400)		(1,210)	
Purchase of investments		(79,996)		(2,944)	
Investment income received		1,383		2,656	
Net cash used in investing activities			(81,013)		(1,498)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(14,298)		7,882
Cash and cash equivalents at beginning of year			115,326		107,444
Cash and cash equivalents at end of year			101,028		115,326

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Bharatiya Vidya Bhavan Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4a Castletown Rd., London, W14 9HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the entity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and grants, whether 'capital' grants or revenue grants is recognised when (a) the charity becomes legally entitled to the funds (b) any performance conditions attached to the grants have been met (c) it is probable that the income will be received and the amount can be measured reliably and (d) is not deferred.

Legacies are recognised on receipt and, if not received but the entity has been notified of an impending distribution, of which the amount is known, and receipt is certain. If the amount is not known, the legacy is treated as a contingent asset.

Membership income consists of subscriptions received in advance from life members, corporate, donor members, fellow members and 5-year members. This is initially treated as deferred income and subscriptions from life, corporate, donor members is spread over 15 years, fellow members over 10 years and 5 year members over 5 years. The purpose is to match the income against the expected cost of providing service to the members. Receipts from the annual members are accounted for in the year of receipt.

Interest on bank deposits is recognised when the interest is credited by the bank.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on straight line basis
Fixtures and fittings	20% per annum on straight line basis
Motor vehicles	25% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property is stated at cost. The Trustees are of the opinion that depreciation should not be charged on freehold buildings as the residual value is considered to be at least equal to or higher than the carrying value and the resultant depreciation is immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from 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. Trade 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 entity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the entity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	125,592	173,254
Grants - NPO	131,373	131,373
Membership fees	6,438	7,268
	<u>263,403</u>	<u>311,895</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

4 Charitable activities	Performing Arts Programme 2024	Performing Arts Classes 2024	Facilities Hire 2024	Total 2024	Performing Arts Programme 2023	Performing Arts Classes 2023	Facilities Hire 2023	Total 2023
	£	£	£	£	£	£	£	£
Sale of goods	173,367	282,681	87,704	543,752	187,390	244,539	57,317	489,246

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	1,383	-	1,383	3,205	(549)	2,656

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Seeking donations, grants and legacies	2,260	2,963
Support costs	83,922	80,863
	86,182	83,826

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Performing Arts Events 2024 £	Classes 2024 £	Facilities Hire 2024 £	Total 2024 £	Performing Arts Events 2023 £	Classes 2023 £	Facilities Hire 2023 £	Total 2023 £
Direct costs								
Staff costs	-	250,550	-	250,550	-	231,249	-	231,249
Direct costs	98,691	810	5,781	105,282	98,319	22,022	4,537	124,878
	98,691	251,360	5,781	355,832	98,319	253,271	4,537	356,127
Share of support and governance costs (see note 8)								
Support	90,532	139,927	130,202	360,661	97,288	131,111	127,161	355,560
Governance	1,679	2,738	850	5,267	2,121	2,767	649	5,537
	190,902	394,025	136,833	721,760	197,728	387,149	132,347	717,224
Analysis by fund								
Unrestricted funds	190,902	394,025	136,833	721,760	197,728	387,149	132,347	717,224

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	219,593	228,209
Depreciation	21,097	21,598
Other admin costs	84,266	69,465
Establishment costs	119,626	117,151
Governance costs	7,528	8,500
	<u>452,110</u>	<u>444,923</u>
Analysed between:		
Fundraising	86,182	83,826
Performing Arts Events	92,211	99,409
Classes	142,665	133,878
Facilities Hire	131,052	127,810
	<u>452,110</u>	<u>444,923</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,528	8,500
Depreciation of owned tangible fixed assets	21,097	21,598
	<u>28,625</u>	<u>30,098</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the entity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>21</u>	<u>21</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>470,143</u>	<u>459,458</u>

There were no employees whose annual remuneration was more than £60,000.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	1,570,950	395,718	26,490	1,993,158
Additions	-	2,400	-	2,400
At 31 March 2024	1,570,950	398,118	26,490	1,995,558
Depreciation and impairment				
At 1 April 2023	-	333,627	26,490	360,117
Depreciation charged in the year	-	21,097	-	21,097
At 31 March 2024	-	354,724	26,490	381,214
Carrying amount				
At 31 March 2024	1,570,950	43,394	-	1,614,344
At 31 March 2023	1,570,950	62,090	-	1,633,040

14 Fixed asset investments - Bank deposits

	2024 £
Cost or valuation	
At 1 April 2023	204,302
Additions	79,996
At 31 March 2024	284,298
Carrying amount	
At 31 March 2024	284,298
At 31 March 2023	204,302

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,749	57,465

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Deferred income	59,033	51,993
Trade creditors	1,954	7,015
Other creditors	12,367	9,741
Accruals	13,138	17,675
	<u>86,492</u>	<u>86,424</u>

Deferred income relates to facilities hire income and student fees received in advance. Other creditors relates to VAT payable, pension payable and short term portion reclassification of the long term membership fund. The accruals relate to accrued audit fees, electricity and gas.

17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>20,222</u>	<u>25,600</u>

This comprises of subscriptions received in advance from Life subscription, Corporate subscription, Fellow membership and 5-year membership.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		
	Balance at 1 April 2022	Incoming resources	Balance at 1 April 2023	Incoming resources	Balance at 31 March 2024
	£	£	£	£	£
Building Fund	1,488,390	-	1,488,390	-	1,488,390
MP Birla Lecture Fund	60,295	-	60,295	-	60,295
Scholarship Fund	35,950	-	35,950	-	35,950
Music and Art Scholarship Fund	52,250	-	52,250	-	52,250
Sanskrit Fund	3,822	-	3,822	-	3,822
Dr Sastry Memorial Fund	10,782	(549)	10,233	-	10,233
Archive Project Fund	5,616	-	5,616	-	5,616
	<u>1,657,105</u>	<u>(549)</u>	<u>1,656,556</u>	<u>-</u>	<u>1,656,556</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

The fund represents amounts collected for the purchase of the freehold building at an original appeal, together with subsequent donations and amounts received from the Millennium Commission for the development of the Mountbatten Hall.

M.P. Birla Lecture Fund

The fund represents a donation from the M.P. Birla Foundation to be utilised in the conduct of an annual M.P. Birla Memorial Lecture. Unutilised deposits are held in the medium term deposits.

Scholarship/Sangeet Award Fund

This amount has been provided through H.E. Dr L.M. Singhvi the previous High Commissioner of India, for promoting Indian art and culture. The funds not required for immediate use are held in short term deposits.

Music and Art Scholarship Fund

This amount has been provided through The Northbrook Society for supporting students from India who came here to study Indian Music and Indian Dance with the condition that they return back to India after their studies.

Sanskrit Fund

This fund represents specific amounts received for propagating Sanskrit and other similar subjects such as Vedas and Upanishads.

Dr Sastry Memorial Fund

This fund was set up in memory of the Bhavan's former Academic Director and Sanskrit teacher, Dr Sastry who passed away on 27 January 2016, by his family and his many admirers and students, in order to organise annual lectures and courses in the field of Sanskrit and related subjects.

Archive Projects

This fund represents amounts received from the Heritage Lottery Fund and Minerva Trust towards archive and library resource.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	125,954	1,488,390	1,614,344
Investments	116,132	168,166	284,298
Net Assets	20,285	-	20,285
Long term liabilities	(20,222)	-	(20,222)
	<u>242,149</u>	<u>1,656,556</u>	<u>1,898,705</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,633,040	-	1,633,040
Investments	-	204,302	204,302
Net Assets	(1,365,887)	1,452,254	86,367
Long term liabilities	(25,600)	-	(25,600)
	<u>241,553</u>	<u>1,656,556</u>	<u>1,898,109</u>

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		Movement in funds		Balance at
	Balance at 1 April 2022 £	Incoming resources £	Balance at 1 April 2023 £	Incoming resources £	31 March 2024 £
Building and Maintenance Fund	86,015	-	86,015	-	86,015
	<u>86,015</u>	<u>-</u>	<u>86,015</u>	<u>-</u>	<u>86,015</u>

These are amounts transferred from the General Fund by the Trustees earmarked towards future property refurbishment and maintenance.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 The Bhavan Charitable Fund

A charity established under a 1987 Trust Deed and referred to as "The Corpus Fund" is a charity distinct and separate from the charity Bharatiya Vidya Bhavan Limited (BVBL), although BVBL is its sole beneficiary. The Corpus Fund trustees have the discretion to financially assist the Bhavan by way of a gift or loan as and when they consider it appropriate out of the income earned from the investment of the capital of the Fund. By virtue of an application under section 12 of the Charity Act, approved by the Charity Commission, the two charities, whilst distinct from each other, are linked for accounting and registration purposes.

	2024 £	2023 £
Fixed Assets		
Investments	1,114,438	1,104,142
Funds		
<u>Capital account</u>		
Capital account as at 1 April and 31 March	715,329	715,329
<u>Income account</u>		
Income account 1 April	388,813	430,220
Interest received during the year	40,296	8,593
Donation to Bharatiya Vidya Bhavan	(30,000)	(50,000)
	1,114,438	1,104,142

22 Related party transactions

During the year, donations of £30,000 (2023: £50,000) were received or pledged by the Trustees of the Corpus Fund. At the balance sheet date, an amount of £Nil (2023: £50,000) was due from the Corpus Fund, a charity related by virtue of common trustees.

No Trustee or members of executive committee received any remuneration or had any expenses reimbursed during the year.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	596	2,747
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,383)	(2,656)
	Depreciation and impairment of tangible fixed assets	21,097	21,598
	Movements in working capital:		
	Decrease in debtors	51,716	28,151
	(Decrease) in creditors	(12,350)	(92,454)
	Increase in deferred income	7,040	51,993
	Cash generated from operations	66,716	9,379

24 Analysis of changes in net funds

The entity had no material debt during the year.

Accounts

Charity registration number 312879

Company registration number 01090630 (England and Wales)

BHARATIYA VIDYA BHAVAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Shantilal Hirji Ruparell
Mrs Candida Connolly
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mrs Asma Suterwalla
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo

Chairman

Mr Subhanu Saxena

Joint Chairman

Mr Shantilal Hirji Ruparell

Directors

Mr Shantilal Hirji Ruparell
Mr Kaushik Nathwani
Mr Subhanu Saxena

Chief Executive Officer

Dr M.N. Nandakumara

Charity number

312879

Company number

01090630

Registered office

4a Castletown Rd,
London
W14 9HE

Auditor

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

CONTENTS

	Page
Trustees report	1 - 6
Statement of Trustees responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Statement of cash flows	14
Notes to the financial statements	15 - 28

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Objectives and activities

A unique Indian institution in the U.K, Bharatiya Vidya Bhavan (The Bhavan) promotes Indian arts, culture and languages, with particular emphasis on Sanskrit, for the benefit of the UK's diverse and multicultural society and engages with the local people, providing them opportunities to stage their own arts and music performances at The Bhavan concert hall. It also promotes the health of the locals particularly the elderly and the infirm and undertakes such other charitable activities for the benefit of the local people as Trustees may think fit from time to time.

The strategies employed to achieve the charity's objectives are:

- Providing dedicated in-house training in Indian arts, culture and languages by professionally qualified teachers,
- Collaborating with the diverse local community and young people and encouraging them to avail themselves of the arts and cultural-related facilities available at The Bhavan, and particularly making available to them the concert hall for their preferred genres of art and music,
- Providing young and up-coming artists with low cost-based studio space,
- Helping professional artists to further develop their chosen specialisms in arts,
- Providing workshop training at local schools and colleges,
- Encouraging, assisting and training in the administrative processes involved in bids for funding by The Bhavan graduates aiming to become professionals,
- Providing yoga and meditation classes.
- We have been training students to qualify as teachers and perform their own concerts at The Bhavan and other venues. This also encourages our other students to attend performances at The Bhavan and elsewhere.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Delivery of Arts and Cultural Education

The Bhavan delivers year-round Diploma courses in Indian Music, Indian Dance, Indian Languages, Indian Art History and Yoga. During the year, 81 students were awarded Diplomas/Post Diplomas.

For its highly popular annual Summer School, The Bhavan invites renowned teachers from India for a three-week programme of intensive training. Unfortunately, in 2022-2023 only six of the ten visiting artists were granted UK visas. Consequently, at the 11th hour, we had to rely on our local teachers to fill the gap. During the pandemic until the first half of the year, we met our commitment to students with recourse to virtual courses. Altogether, we delivered 11 different courses to over 189 students.

The following memorable events were staged at The Bhavan in 2023:

- *TRIVENI* - In February 2023, The Bhavan hosted the very first instalment of this unique festival centered on the youth artists currently under training.
- *THE BHAVAN'S MUSIC FESTIVAL* - As finale event of the the Golden Jubilee celebrations, The Bhavan hosted a grand celebration of Indian classical music featuring reputed instrumentalists and vocalists, including the Sitar maestro Pandit Kushal Das and the renowned violinist brothers from Mysore.
- *THE BHAVAN'S MUSIC FESTIVAL 2023* - It featured Hindustani vocal recital by Pandit Sanjeev Abhyankar and Karnatic Vocal by P Unnikrishnan.

We also held three solo performances by our artists/ students - a solo Bharatanatyam by a local artist, with live music, - a rare show of Yaksha gana from an artist from India, a new dance ballet group 'Kalakaar'- performances by our students at the annual Founder's Day celebrations, followed by the awarding of Diploma certificates.

The Durgashtami and Shivaratri Festivals were celebrated with performances also by our students and a solo dance by one of our sponsors.

Other events included dance and music workshops by eminent artists like Rukmini Vijayakumar, Lalgudi Krishnan, Kushal Das and others.

We conducted an online Vedic course with lectures by our trustee and Sanskrit scholar Subhanu Saxena and Rama Subramaniam, a ten-week online spoken Sanskrit course by our Executive Director which was organised at the behest of the High Commission of India. We took part in Gandhi Jayanti celebration at Tavistock Square organised by the Indian High Commission and participated at Southbank as part of Ravi Shankar Centenary celebrations.

Student numbers

2018-19: 880
2019-20: 795
2020-21: 705
2021-22: 582
2022-23: 606

The student numbers declined during the Covid pandemic. However, they increased at the tail end of the Covid pandemic in the second half of 2022-23, although still way behind the historical numbers before the pandemic. The trustees are confident that the upward trend will continue in the forthcoming years.

The Hire of Premises

The hire of rehearsal and performance space to outside organisations, which declined during Covid, is on the up again. We are eternally grateful to the Arts Council for funding the necessary building, heating and space utilisation improvements that were carried during the lull Covid period and hope that these will lead to greater demand for the hire the premises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Diversity of Programming

While The Bhavan is principally an Indian Art and Culture teaching institute we welcome and encourage artists from all parts of the world. Our aim is to increase diverse participation by varied ethnicity groups.

Partnerships

Consultations with prospective partners such as Kalakar UK, S- VYASA Yoga University in Bangalore and the Kalakshetra Foundation in Chennai are taking place to consider the mutual benefits of collaborations. It has been proposed to kick-start the S-Vyasa Yoga teacher training course with effect from January 2024. It is anticipated that partnership courses would allow our students to gain internationally recognised certificates, teaching qualifications or access to external BA/MA programmes. Formal collaborations would also raise opportunities for those at The Bhavan looking towards a professional career in Performance, Production, Arts Administration or Academia.

Developing programmes under the Trinity Arts Award scheme, or through the many options for *Extended Project Qualifications*, would permit younger students to put the arts skills training learned at The Bhavan's practical classes towards certifications earning UCAS points. Past internal surveys have indicated that this opportunity would be very attractive to students and parents and could therefore increase student numbers markedly. We are working on this with our Education Coordinator to find a suitable partnership with a recognised local educational body.

Financial review

Income for the year ended 31 March 2023 decreased by £83,447 compared with that of the previous year. However, that comparison is distorted by the fact that in 2022, The Bhavan had received from the Arts Council supplementary funding totaling £442,272 under the government's CRF1 and CRF 2 Schemes. Ignoring this distortion, in reality income from The Bhavan's normal activities and from donations increased by £308,825 for the year ended 31 March 2023, following the lifting of the hitherto Covid restrictions. The increase in that income was also attributable to the reinstatement of the highly successful Diwali Gala Function.

The 2023 total expenditure of £801,049 was £59,105 less than that of 2022 but the previous year's expenditure included significant but necessary maintenance work and improvements to the facilities in the auditorium.

All in all, the net surplus of £3,295 for the year ended 31 March 2023 in the aftermath of the Covid, is considered to be quite satisfactory by the Trustees.

Reserves Policy & Risk Review

The trustees review and revise the reserves policy from time to time to reflect changes in the organisation's risk profile and the country's economic conditions. However, they consider that the current policy, based on three months of the organisation's recurring expenditure, is appropriate.

Investments

The trustees have the power under the Governing document to make any investment they deem fit. Given the low interest rates on deposit accounts currently available, the trustees of the Corpus Fund have consulted professional investment advisers on alternative low-risk investments on the Stock Exchange for better returns. However, in view of the present volatility of the stock market and the associated risks of investment, the trustees have decided to defer the idea of investment therein until the market stabilises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Audit & Finance Committee reviews the Risk Register and reports the identified risks and recommends the risk mitigation measures to the Executive Committee for its consideration.

The AFC also addresses non-financial risks which may adversely impact on the reputation of the organisation arising from such matters as Governance, HR and Health and Safety, Employment, Data Protection etc.

Grants and Sponsorship

The Bhavan is an Arts Council National Portfolio Organisation (NPO) and receives funding on a 3-year basis. Our current business plan is based on this support being received for the duration of the period 2023-2026.

The trustees once again express their appreciation for the Arts Council's regular NPO funding of £131,373.

The trustees also extend thanks to The Bhavan's long-term sponsors: Murty Trust, State Bank of India and Chellaram Foundation.

Plans for future periods

In the opinion of the Trustees, it is unlikely that the pre-Covid demand for such vital services for which The Bhavan is renowned will be fully restored until 2024 although, against all odds, the organisation's performance in 2023, as already noted, was most welcome.

The Bhavan Trustees are constantly reviewing its activities for wider audiences always bearing in mind the UK's diverse society. They are committed to engaging with and supporting upcoming artists of all sections of the community.

There is an increasing demand for Indian arts and culture in the UK but there are not enough organisations who can satisfy the increasing demand. Therefore, The Bhavan has very pivotal role to play to meet the demand.

As a result of the measures The Bhavan has already taken, the following developments have already taken place or are in the pipeline:

1. Students have slowly started coming back to live classes after the Covid period.
2. Online courses for some language classes are continuing. There are also plans to provide online music and dance classes during weekdays for those who are unable attend at weekends.
3. Increase in marketing to attract a wider audience and international students who contact us online.
4. Update and extend our curriculums in accordance with the demand.
5. Extend our work with the local community and building on activities to support and work with local artists and practitioners.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Legal Status

Bharatiya Vidya Bhavan Limited is a company limited by guarantee, incorporated on 12 January 1974 (Company number 1090630). The governing document is the Memorandum and Articles of Association as amended by special resolutions on 28 May 1973, 5 November 2003, 4 October 2006 and 3 October 2007. The organisation was registered as a charity on 7 June 1973.

While the Bhavan is the UK branch of the international educational network, Bharatiya Vidya Bhavan, headquarters in India, it operates fully autonomously and is financially independent of it.

Structure, Governance and Management

The Executive Committee, comprising the Trustees, meets 10 times a year and is responsible for its overall management and direction, its policies and procedures, its long-term strategic development, the design of its internal controls.

The subcommittees, appointed by the Trustees, such as the Audit & Finance, Education, Marketing and Events committees oversee specific areas of activity. Financial planning and budgeting is undertaken by the Audit & Finance Committee. The sub-committees' recommendations are considered and ratified by the Executive Committee.

The day-to-day running of the operations is undertaken by a team of full and part-time staff, headed by the full-time Executive Director, who reports to the Executive Committee at its monthly meeting.

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

Mr Joginder Sanger	(Retired 2 September 2023)
Mr Shantilal Hirji Ruparell	
Mr Indra Kumar Sethia	(Deceased 3 June 2023)
Mrs Candida Connolly	
Dr Surekha Mehta	
Mr Kaushik Nathwani	
Mrs Jayshree Rajkotia, JP	
Mr Manubhai Ramji	(Retired 14 July 2023)
Mr Shashi Vekaria	
Mr Subhanu Saxena	
Mr Varinder Singh	
Mr Rajendra Patel	
Mrs Asma Suterwalla	
Mr Vinod Thakrar	
Ms M Singh	
Mr Ramnath Gheerawo	
Dr John Marr	(Resigned 19 May 2022)
Mrs Ruby Bunker	(Appointed 11 May 2022 and resigned 31 December 2022)

Appointment of Trustees

The office bearers, the Chairman of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of the Bhavan are appointed by the Executive Committee. Nominations for new trustees are initially considered by The Chairman, following which they are voted upon by the Board of Trustees and only then are formally ratified by Bharatiya Vidya Bhavan India. All trustees give their time freely.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Trustee Induction and Training

New trustees have historically undergone induction to be briefed about their legal obligations and responsibilities. They are also appraised of the Bhavan's decision-making process, business plans and recent operational and financial performances of the organisation.

Trustees are encouraged to attend appropriate external training courses, designed to help them to keep abreast of changes in Charity Laws and Regulations, Company Law and other laws such as the Data Protection, Health & Safety and Employment. The Bhavan also organises in house training for trustees as and when required.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Auditor

In accordance with the company's articles, a resolution proposing that KLSA LLP be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



Mr Kaushik Nathwani
Trustee

16 October 2023

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

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 auditor is aware of that information.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

We have audited the financial statements of Bharatiya Vidya Bhavan Limited (the 'entity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the entity 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the entity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the
- financial statements or the operations of the limited liability partnership, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through members bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of members as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

16 October 2023

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
Income and endowments from:							
Donations and legacies	3	311,895	-	311,895	610,427	-	610,427
Charitable activities	4	489,246	-	489,246	226,866	-	226,866
Investments	5	3,205	(549)	2,656	55	1,321	1,376
Other income	6	-	-	-	50,445	-	50,445
Total income		804,346	(549)	803,797	887,793	1,321	889,114
Expenditure on:							
Raising funds	7	83,826	-	83,826	156,211	-	156,211
Charitable activities	8	717,224	-	717,224	703,943	-	703,943
Total expenditure		801,050	-	801,050	860,154	-	860,154
Net income/(expenditure) for the year/							
Net movement in funds		3,296	(549)	2,747	27,639	1,321	28,960
Fund balances at 1 April 2022		238,257	1,657,105	1,895,362	210,618	1,655,784	1,866,402
Fund balances at 31 March 2023		241,553	1,656,556	1,898,109	238,257	1,657,105	1,895,362

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	1,633,040		1,653,429	
Investments	14	204,302		201,358	
		<u>1,837,342</u>		<u>1,854,787</u>	
Current assets					
Debtors	15	57,464		85,616	
Cash at bank and in hand		115,325		107,444	
		<u>172,789</u>		<u>193,060</u>	
Creditors: amounts falling due within one year	16	(86,424)		(116,498)	
Net current assets			86,367		76,562
Total assets less current liabilities			1,923,709		1,931,349
Creditors: amounts falling due after more than one year	17		(25,600)		(35,987)
Net assets			<u>1,898,109</u>		<u>1,895,362</u>
Income funds					
Restricted funds	18	1,656,556		1,657,105	
<u>Unrestricted funds</u>					
Designated funds	19	86,015		86,015	
General unrestricted funds		155,538		152,242	
		<u>241,553</u>		<u>238,257</u>	
		<u>1,898,109</u>		<u>1,895,362</u>	

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

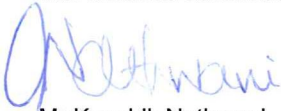
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 October 2023



Mr Kaushik Nathwani
Trustee

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		9,380		(211,400)
Investing activities					
Purchase of tangible fixed assets		(1,210)		(101,869)	
Purchase of investments		(2,945)		(75,822)	
Investment income received		2,656		1,376	
Net cash used in investing activities			(1,499)		(176,315)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			7,881		(387,715)
Cash and cash equivalents at beginning of year			107,444		495,160
Cash and cash equivalents at end of year			115,325		107,444

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Bharatiya Vidya Bhavan Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4a Castletown Rd., London, W14 9HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the entity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and grants, whether 'capital' grants or revenue grants is recognised when the charity has entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are recognised on receipt or otherwise if the entity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income consists of subscriptions received in advanced from life members, corporate and donor members, fellow members, silver members and 5-year members. The purpose is to reflect the related liability of subscriptions received against the expected cost of providing a service. Accordingly, the receipts from life, corporate, and Silver Jubilee members are spread over 5 years. Receipts from annual members are accounted for in the year of receipt.

Interest on endowment funds is included when the interest is credited by the bank.

Income from donations and grants, whether 'capital'

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on straight line basis
Fixtures and fittings	20% per annum on straight line basis
Motor vehicles	25% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property is stated at cost. The Trustees are of the opinion that depreciation should not be charged on freehold buildings as the residual value is considered to be at least equal to or higher than the carrying value and the resultant depreciation is immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from 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. Trade 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 entity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the entity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	173,254	36,782
Grants - NPO	131,373	131,373
Membership fees	7,268	-
Covid Grant	-	442,272
	<u>311,895</u>	<u>610,427</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Performing Arts Programme 2023 £	Performing Arts Classes 2023 £	Facilities Hire 2023 £	Total 2023 £	Performing Arts Programme 2022 £	Performing Arts Classes 2022 £	Facilities Hire 2022 £	Total 2022 £
Sales within charitable activities	187,390	244,539	57,317	489,246	12,546	192,035	22,285	226,866

5 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Interest receivable	3,205	(549)	2,656	55	1,321	1,376

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	50,445

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	2,963	5,418
Support costs	80,863	150,793
	<u>83,826</u>	<u>156,211</u>
Fundraising and publicity	<u>83,826</u>	<u>156,211</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Performing Arts Events 2023 £	Classes 2023 £	Facilities Hire 2023 £	Total 2023 £	Performing Arts Events 2022 £	Classes 2022 £	Facilities Hire 2022 £	Total 2022 £
Staff costs	-	231,249	-	231,249	-	244,044	-	244,044
Direct costs	98,319	22,022	4,537	124,878	7,997	-	846	8,843
	98,319	253,271	4,537	356,127	7,997	244,044	846	252,887
Share of support costs (see note 9)	97,288	131,111	127,161	355,560	81,835	185,614	181,747	449,196
Share of governance costs (see note 9)	2,121	2,767	649	5,537	103	1,574	183	1,860
	197,728	387,149	132,347	717,224	89,935	431,232	182,776	703,943

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	228,209	-	228,209	258,785	-	258,785
Depreciation	21,598	-	21,598	33,474	-	33,474
Other administrative costs	69,465	-	69,465	77,532	-	77,532
Establishment costs	117,151	-	117,151	230,198	-	230,198
Audit fees	-	8,500	8,500	-	7,278	7,278
	<u>436,423</u>	<u>8,500</u>	<u>444,923</u>	<u>599,989</u>	<u>7,278</u>	<u>607,267</u>
Analysed between						
Fundraising	80,863	2,963	83,826	150,793	5,418	156,211
Charitable activities	355,560	5,537	361,097	449,196	1,860	451,056
	<u>436,423</u>	<u>8,500</u>	<u>444,923</u>	<u>599,989</u>	<u>7,278</u>	<u>607,267</u>

Governance costs includes payments to the auditors of £8,500 (2022: £7,278) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the entity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>21</u>	<u>19</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>459,458</u>	<u>502,829</u>

There were no employees whose annual remuneration was more than £60,000.

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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	1,570,950	305,924	26,490	1,903,364
Additions	-	1,210	-	1,210
At 31 March 2023	1,570,950	307,134	26,490	1,904,574
Depreciation and impairment				
At 1 April 2022	-	223,446	26,490	249,936
Depreciation charged in the year	-	21,598	-	21,598
At 31 March 2023	-	245,044	26,490	271,534
Carrying amount				
At 31 March 2023	1,570,950	62,090	-	1,633,040
At 31 March 2022	1,570,950	82,479	-	1,653,429

14 Fixed asset investments

	2021 £
Cost or valuation	
At 1 April 2022	201,358
Additions	2,944
At 31 March 2023	204,302
Carrying amount	
At 31 March 2023	204,302
At 31 March 2022	201,358

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	57,464	85,616

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,015	48,610
Other creditors	14,392	4,968
Accruals and deferred income	65,017	62,920
	<u>86,424</u>	<u>116,498</u>

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>25,600</u>	<u>35,987</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Building Fund	1,488,390	-	1,488,390	-	1,488,390
MP Birla Lecture Fund	59,903	392	60,295	-	60,295
Scholarship Fund	35,861	89	35,950	-	35,950
Music and Art Scholarship Fund	51,910	340	52,250	-	52,250
Sanskrit Fund	3,822	-	3,822	-	3,822
Dr Sastry Memorial Fund	10,282	500	10,782	(549)	10,233
Archive Project Fund	5,616	-	5,616	-	5,616
	<u>1,655,784</u>	<u>1,321</u>	<u>1,657,105</u>	<u>(549)</u>	<u>1,656,556</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

The fund represents amounts collected for the purchase of the freehold building at an original appeal, together with subsequent donations and amounts received from the Millennium Commission for the development of the Mountbatten Hall.

M.P. Birla Lecture Fund

The fund represents a donation from the M.P. Birla Foundation to be utilised in the conduct of an annual M.P. Birla Memorial Lecture. Unutilised deposits are held in the medium term deposits.

Scholarship/Sangeet Award Fund

This amount has been provided through H.E. Dr L.M. Singhvi the previous High Commissioner of India, for promoting Indian art and culture. The funds not required for immediate use are held in short term deposits.

Music and Art Scholarship Fund

This amount has been provided through The Northbrook Society for supporting students from India who came here to study Indian Music and Indian Dance with the condition that they return back to India after their studies.

Sanskrit Fund

This fund represents specific amounts received for propagating Sanskrit and other similar subjects such as Vedas and Upanishads.

Dr Sastry Memorial Fund

This fund was set up in memory of the Bhavan's former Academic Director and Sanskrit teacher, Dr Sastry who passed away on 27 January 2016, by his family and his many admirers and students, in order to organise annual lectures and courses in the field of Sanskrit and related subjects.

Archive Projects

This fund represents amounts received from the Heritage Lottery Fund and Minerva Trust towards archive and library resource.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Building and Maintenance Fund	86,015	-	86,015	-	86,015
	<u>86,015</u>	<u>-</u>	<u>86,015</u>	<u>-</u>	<u>86,015</u>

These are amounts transferred from the General Fund by the Trustees earmarked towards future property refurbishment and maintenance.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Designated funds

(Continued)

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,633,040	-	1,633,040	197,682	1,455,747	1,653,429
Investments	-	204,302	204,302	-	201,358	201,358
Current assets/(liabilities)	86,365	-	86,365	76,562	-	76,562
Long term liabilities	(25,600)	-	(25,600)	(35,987)	-	(35,987)
	<u>1,693,805</u>	<u>204,302</u>	<u>1,898,107</u>	<u>238,257</u>	<u>1,657,105</u>	<u>1,895,362</u>

21 The Bhavan Charitable Fund

A charity established under a 1987 Trust Deed and referred to as "The Corpus Fund" is a charity distinct and separate from the charity Bharatiya Vidya Bhavan Limited (BVBL), although BVBL is its sole beneficiary. The Corpus Fund trustees have the discretion to financially assist the Bhavan by way of a gift or loan as and when they consider it appropriate out of the income earned from the investment of the capital of the Fund. By virtue of an application under section 12 of the Charity Act, approved by the Charity Commission, the two charities, whilst distinct from each other, are linked for accounting and registration purposes.

	2023 £	2022 £
Fixed Assets		
Investments	<u>1,154,200</u>	<u>1,145,549</u>
Funds		
Capital account	715,329	715,329
Income account	<u>438,871</u>	<u>430,220</u>
	<u>1,154,200</u>	<u>1,145,549</u>

22 Related party transactions

During the year, donations of £50,000 were pledged by the Corpus Fund. At the balance sheet date, an amount of £50,000 (2021: Nil) was due from the Corpus Fund, a charity related by virtue of common trustees.

No Trustee or members of executive committee received any remuneration or had any expenses reimbursed during the year.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23	Cash generated from operations	2023 £	2022 £
	Surplus for the year	2,747	28,960
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,656)	(1,376)
	Depreciation and impairment of tangible fixed assets	21,598	33,474
	Movements in working capital:		
	Decrease/(increase) in debtors	28,152	(68,745)
	(Decrease) in creditors	(40,461)	(203,713)
	Cash generated from/(absorbed by) operations	<u>9,380</u>	<u>(211,400)</u>
24	Analysis of changes in net funds		
	The entity had no debt during the year.		

Accounts

Charity registration number 312879

Company registration number 01090630 (England and Wales)

BHARATIYA VIDYA BHAVAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Joginder Sanger
Mr Shantilal Hirji Ruparell
Mr Indra Kumar Sethia
Mrs Candida Connolly
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Manubhai Ramji
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mrs Asma Suterwalla
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo
Mrs Ruby Bunker

(Appointed 11 May 2022)

Chairman

Mr Subhanu Saxena

Joint Chairman

Mr Shantilal Hirji Ruparell

Directors

Mr Joginder Sanger
Mr Shantilal Hirji Ruparell
Mr Indra Sethia
Mr Kaushik Nathwani
Mr Subhanu Saxena

Chief Executive Officer

Dr M.N. Nandakumara

Charity number

312879

Company number

01090630

Registered office

4a Castletown Rd,
London
W14 9HE

Auditor

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

CONTENTS

	Page
Chairman's Report	
Trustees report	1 - 7
Statement of Trustees responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 27

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Objectives and activities

A unique Indian institution in the U.K, Bharatiya Vidya Bhavan (The Bhavan) provides tuition and training in Indian arts, culture and in languages, with particular emphasis on the ancient Sanskrit language. It propagates Indian arts and culture and develops public appreciation of them by public performances by internationally renowned Indian artists from India and by its own students. In recognition of UK's diverse society, it also organises events by, and with, artists of different cultural backgrounds.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to be involved in arts activity
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts and to help encourage a culture in which different age ranges play a complementary part
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds and to present a broad range of art-work.

Achievements and performance

The Delivery of Arts and Cultural Education

The following are our recent student numbers:

2018-19: 880

2019-20: 795

2020-21: 705

2021-22: 582

The student numbers were substantially down during the year on account of the Coronavirus Virus pandemic . For the same reason, the usual year- round programmes, live arts and cultural were also disrupted . However, the Trustees and the Executive team took a strategic decision to migrate all subjects online and delivered 120 classes a week to 582 students in 22 subjects. Whilst online facility has continued, from September 2021, the Bhavan also restarted face to face classes which are on the increase.

The Presentation of Arts and Cultural Events

The Bhavan's usual year-round programme of live arts and cultural events was again heavily disrupted by the effects of the pandemic throughout 2021-22. Between Oct 2021 and Mar 2022, we presented a series of concerts, workshops, lectures mainly by UK-based artists and students. Though we had several events, the audience numbers were affected by Covid concerns.

The Hire of Premises

Our usual hire of rehearsal and performance space to outside organisations slowly opened after the disruption caused by lockdowns and we began to permit entry of third parties from Sep 2021.

After the repairs to windows, shutters, lighting in the auditorium, there has been improvement in our usage of space, hiring and heating. Thanks to Arts Council grants our building has much-improved facilities for the disabled.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Supporting Emerging Artists

The Bhavan continues its support of younger and less-established artists who are at early stages of their career by:

- offering low-cost studio space
- providing training for in the delivery of workshops in schools and colleges
- encouraging practitioners to put forward their own independent bids for funding
- making the lift available to reach the stage for disabled people and artists.

We also have a policy of supporting Arts Council project grant awardees with low cost or free rehearsal and performance spaces and help with administration and marketing of their projects. Many of the awardees who had planned to present their works at The Bhavan during the period have had to postpone activities and have rescheduled for delivery in 2022-23.

In spite of lockdown affecting students and audiences attending events we still managed to have three solo performances of our artists- students, a solo Bharatanatyam by a local artist, with live music, a rare show of Yaksha gana from an artist from India, a new dance ballet by group 'Kalakaar', our Founder's Day showcasing performances by our students, presentation of certificates, and also we celebrated two of our festivals, Durgashtami and Shivaratri, again emphasising students' performances and a solo dance by one of our sponsors. We also presented Indian Raga festival workshop. We had online Vedic course and lectures by Subhanu Saxena and Rama Subramaniam, a ten-week online spoken Sanskrit course by our Executive Director, organised by the High Commission of India. We took part in celebrating Gandhi Jayanti at Tavistock Square and also participated at Southbank as part of Ravi Shankar Centenary celebrations.

Diversity of Programming

While The Bhavan is principally an Indian Art and Culture teaching institute, we welcome artists from all parts of the world. We aim to programme a minimum of 10% of events each year from non-Indian practitioners.

With all programming curtailed due to the lockdowns, the governing board took the opportunity to update their Equality, Diversity and Inclusion (EDI) strategy in September 2020 and recommit to the policy targets. These include embedding a culture of EDI, planning for inclusivity in our activities, actively celebrating diversity and publishing our EDI targets.

Partnerships

Although still in development, conversations with prospective partners such as S- VYASA Yoga University in Bangalore and the *Kalakshetra Foundation* in Chennai have begun to consider how some aspects of the Bhavan's activities could benefit from formal collaborations or external support. It is anticipated that partnership courses would allow our students to earn internationally recognised diplomas, degrees, teaching qualifications or access to external BA/MA programmes. Formal collaborations would also raise opportunities for those at The Bhavan looking towards a professional career in Performance, Production, Arts Administration or Academia. We are presenting many partnership events in association with UK based organisations.

Developing programmes under the Trinity Arts Award scheme, or through the many options for *Extended Project Qualifications*, would permit younger students to put the arts skills training learned at The Bhavan's practical classes towards certifications earning UCAS points. Past internal surveys have indicated that this opportunity would be very attractive to students and parents and could therefore increase student numbers markedly. We are working on this with our Education Coordinator to find a suitable partnership with a recognised local educational body.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Despite part closure of the premises and cancellation of many programmes, for reasons given above, unrestricted income for the year increased by £171,403 to £887,791. But the increase was attributable primarily to the emergency public sector support we received from CRF1, CRF2 totalling £442,272 from Arts Council and £50,445 CJRS. Expenditure, on the other hand increased by 31% to £860,154, giving a net surplus of £27,637 for the year.

There was an 18% fall in student numbers and income from educational activities. Other growing pressures on student numbers include the migration of statutory education in the UK to an online format leading to what some students have reported as "online fatigue". There has also been a huge increase in online content from arts organisation worldwide, often at zero cost, which has diluted viewers' attention. However, The Bhavan offers many unique teaching opportunities including in-house and external performance opportunities, multiple subjects taught under one roof and collaborative projects with other students. These opportunities and facilities provide students with a learning experience not easily available elsewhere and provide a strong incentive for existing students to remain and new students to join in. As the lockdown restrictions are lifted in the UK, The Bhavan will focus on these unique selling points in order to expand the existing student numbers and regain those lost during the pandemic and attract wholly new learners. All our activities have resumed face to face with effect from Sep 2021.

There were no endowment donations in the year.

The Building & Maintenance fund has a balance carried forward of £86,015 earmarked for future repairs and capital expenditure.

Reserves Policy & Risk Review

The trustees review and revise the reserves policy from time to time to reflect changes in the organisation's risk profile and the country's economic conditions. However, they consider that the current policy, based on three months of the organisation's recurring expenditure, is appropriate.

The trustees have the power under the Governing document to make any investment they deem fit. Given the low interest rates on deposit accounts currently available, the trustees of the Corpus Fund have consulted professional investment advisers on alternative low-risk investments on the Stock Exchange for better returns. However, in view of the present volatility of the stock market and the associated risks of investment, the trustees have decided to defer the idea of investment therein until the market stabilises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

The Audit & Finance Committee (AFC) reviews the Risk Register and reports the identified risks and recommends the risk mitigation measures to the Executive Committee for its consideration.

The AFC also addresses non-financial risks which may adversely impact on the reputation of the organisation arising from such matters as Governance, HR and Health and Safety, Employment, Data Protection etc.

The COVID-19 pandemic has raised specific issues including:

- Loss of event and education revenues
- Decrease in public sector funding due to greater number of organisations seeking support
- Loss of performance opportunities with concomitant loss of public visibility and user engagement
- Loss of artists due to lack of ad-hoc work opportunities
- Low public confidence for returning to large-scale events
- Low economic confidence which may affect sense of affordability for classes and tickets. Fundraising and donations may also be similarly affected
- Restricted international travel which may reduce the number of visiting artists
- Over supply of online courses, talks and events from other providers, often for free
- Online-only activities may be less attractive to new users or older members
- Aging membership may be disproportionately affected by COVID concerns. Some older artists may not want to travel as freely as before.
- Increased pressures on succession
- Increased workload for Trustees may lead to less time available to promote new activities.
- Increased facility costs due to COVID measures
- Loss of niche staff due to lack of available work

Grants and Sponsorship

The Bhavan is an Arts Council National Portfolio Organisation (NPO) and receives funding on a 4-year basis. Our current business plan is based on this support being received for the duration of the period 2018-2022. Due to the coronavirus, ACE has extended the grant period by one year to now end in 2023.

The trustees express their appreciation for the Arts Council's regular NPO funding of £131,373 and "Cultural Recovery" grants totalling £442,272 within the year to cover anticipated overheads. Due to the second and third UK lockdowns, much of this funding has been rolled forward for expenditure in the period March 2021 – Dec 2021.

The trustees extend their thanks to The Bhavan's long term sponsors: Air India, Infosys Foundation, State Bank of India and Chellaram Foundation.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

Alongside many other Arts organisations in the UK and globally, the total loss of event programmes is projected to pressurise performance revenues for a significant time. Optimistically, it may be well into 2022-2023 before public confidence returns to bring viable audiences to our events.

As an already minority artform, opportunities for practitioners of Indian Music and Dance have become even more scarce. Now more than ever, one of The Bhavan's role will be to support these artists and teachers in any way possible. The Bhavan could not hope to support the Indian artistic community without support for ourselves. We are exceedingly grateful to have been granted emergency funding from the Arts Council and individual patrons have come forward with further offers of private donations. These have not only helped us avoid heavy financial deficits but will support us to grow in new directions such as with our digital capability. We believe there is an opportunity for growth in the online space and with activities for the immediate community, both of which we intend to pursue fully.

Pandemic continues to affect our activities which is reflected in terms of student numbers and audience attendance. Though the future path of the pandemic is still uncertain, over the next 12 months (April 2022 – March 2023) we aim to:

1. Consolidate online student numbers and encourage them to join live classes at The Bhavan, continue some of the language classes online, plan online music and dance classes during weekdays for those who cannot attend on weekends.
2. Increase marketing scope to reach a wider audience and international students who connect to us online.
3. Update and extend our curriculums.
4. Extend our work with the local community.
5. Build on activities to support and work with local artists and practitioners.

Structure, governance and management

Legal Status

Bharatiya Vidya Bhavan Limited is a company limited by guarantee, incorporated on 12 January 1974 (Company number 1090630). The governing document is the Memorandum and Articles of Association as amended by special resolutions on 28 May 1973, 5 November 2003, 4 October 2006 and 3 October 2007. The organisation was registered as a charity on 7 June 1973.

While the Bhavan is the UK branch of the international educational network, Bharatiya Vidya Bhavan, headquarters in India, it operates fully autonomously and is financially independent of it.

Structure, Governance and Management

The Executive Committee, comprising the Trustees, meets 10 times a year and is responsible for the setting and general and specific policies of the charity, its overall management, the design of the financial and operational controls and long-term strategic development.

The subcommittees, appointed by the Trustees, such as the Audit & Finance, Education, Marketing and Events committees oversee specific areas of activity. Financial planning and budgeting is undertaken by the Audit & Finance Committee. The sub-committees' recommendations are considered and ratified by the Executive Committee.

The day-to-day running of the operations is undertaken by a team of full and part-time staff, headed by the full-time Executive Director, who reports to the Executive Committee at its monthly meeting.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

Mr Joginder Sanger	
Mr Shantilal Hirji Ruparell	
Mr Indra Kumar Sethia	
Mrs Kalindi Chandaria	(Resigned 6 February 2022)
Mrs Candida Connolly	
Dr John Marr	(Deceased 19 May 2022)
Dr Surekha Mehta	
Mr Kaushik Nathwani	
Mrs Jayshree Rajkotia, JP	
Mr Manubhai Ramji	
Mr Shashi Vekaria	
Mr Subhanu Saxena	
Mr Varinder Singh	
Mr Rajendra Patel	
Mrs Asma Suterwalla	
Mr Naynesh Desai	(Resigned 6 February 2022)
Mr Vinod Thakrar	
Ms M Singh	
Mr Ramnath Gheerawo	
Mr Kishore Devani	(Deceased 26 September 2021)
Mrs Ruby Bunker	(Appointed 11 May 2022)

Appointment of Trustees

As office bearers, The Chairman of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of the Bhavan are appointed by the Executive Committee. Nominations for new trustees are initially considered by the Chairman and only then are formally ratified by Bharatiya Vidya Bhavan India. All trustees give their time freely

Trustee Induction and Training

New trustees undergo induction and are briefed about their legal obligations and responsibilities. They are also appraised of the Bhavan's decision-making process, business plans and recent operational and financial performances of the organisation.

Trustees are encouraged to attend appropriate external training courses, designed to help them to keep abreast of changes in Charity Laws and Regulations, Company Law and other laws such as the Data Protection, Health & Safety and Employment. The Bhavan also organises in house training for trustees as and when required.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

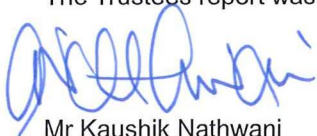
Auditor

In accordance with the company's articles, a resolution proposing that KLSA LLP be reappointed as auditor of the company will be put at a General Meeting.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees report was approved by the Board of Trustees.



Mr Kaushik Nathwani
Trustee

31 January 2023

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

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 auditor is aware of that information.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

We have audited the financial statements of Bharatiya Vidya Bhavan Limited (the 'entity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the entity 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the entity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the
- financial statements or the operations of the limited liability partnership, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through members bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of members as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

31 January 2023

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	610,427	-	610,427	357,736	-	357,736
Charitable activities	4	226,866	-	226,866	259,120	-	259,120
Investments	5	55	1,321	1,376	271	137	408
Other income	6	50,445	-	50,445	99,261	-	99,261
Total income		887,793	1,321	889,114	716,388	137	716,525
<u>Expenditure on:</u>							
Raising funds	7	156,211	-	156,211	171,832	-	171,832
Charitable activities	8	703,943	-	703,943	485,598	500	486,098
Total expenditure		860,154	-	860,154	657,430	500	657,930
Gross transfers between funds		-	-	-	21,400	(21,400)	-
Net income for the year/ Net movement in funds		27,639	1,321	28,960	80,358	(21,763)	58,595
Fund balances at 1 April 2021		210,618	1,655,784	1,866,402	130,260	1,677,547	1,807,807
Fund balances at 31 March 2022		238,257	1,657,105	1,895,362	210,618	1,655,784	1,866,402

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	1,653,429		1,585,033	
Investments	13	201,358		125,536	
		<u>1,854,787</u>		<u>1,710,569</u>	
Current assets					
Debtors	14	85,616		16,871	
Cash at bank and in hand		107,444		495,160	
		<u>193,060</u>		<u>512,031</u>	
Creditors: amounts falling due within one year	15	(116,498)		(327,723)	
Net current assets			76,562		184,308
Total assets less current liabilities			1,931,349		1,894,877
Creditors: amounts falling due after more than one year	16		(35,987)		(28,475)
Net assets			<u>1,895,362</u>		<u>1,866,402</u>
Income funds					
Restricted funds	17	1,657,105		1,655,784	
<u>Unrestricted funds</u>					
Designated funds	18	86,015		86,015	
General unrestricted funds		152,242		124,603	
		<u>238,257</u>		<u>210,618</u>	
			<u>1,895,362</u>		<u>1,866,402</u>

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

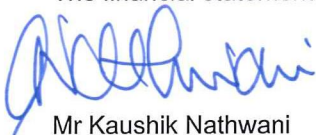
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 January 2023



Mr Kaushik Nathwani
Trustee

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(211,400)		411,140
Investing activities					
Purchase of tangible fixed assets		(101,869)		-	
Purchase of investments		(75,823)		(100,137)	
Investment income received		1,376		408	
Net cash used in investing activities			(176,316)		(99,729)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(387,716)		311,411
Cash and cash equivalents at beginning of year			495,160		183,749
Cash and cash equivalents at end of year			107,444		495,160

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Bharatiya Vidya Bhavan Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4a Castletown Rd., London, W14 9HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the entity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and grants, whether 'capital' grants or revenue grants is recognised when the charity has entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are recognised on receipt or otherwise if the entity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income consists of subscriptions received in advanced from life members, corporate and donor members, fellow members, silver members and 5-year members. The purpose is to reflect the related liability of subscriptions received against the expected cost of providing a service. Accordingly, the receipts from life, corporate, and Silver Jubilee members are spread over 5 years. Receipts from annual members are accounted for in the year of receipt.

Interest on endowment funds is included when the interest is credited by the bank.

Income from donations and grants, whether 'capital'

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on straight line basis
Fixtures and fittings	20% per annum on straight line basis
Motor vehicles	25% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property is stated at cost. The Trustees are of the opinion that depreciation should not be charged on freehold buildings as the residual value is considered to be at least equal to or higher than the carrying value and the resultant depreciation is immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from 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. Trade 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 entity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the entity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	36,782	47,655
Grants	573,645	310,081
	<u>610,427</u>	<u>357,736</u>

4 Charitable activities

	Performing Arts Programme	Performing Arts Classes	Facilities Hire	Total 2022	Performing Arts Classes
	2022	2022	2022		2021
	£	£	£	£	£
Sales within charitable activities	<u>12,546</u>	<u>192,035</u>	<u>22,285</u>	<u>226,866</u>	<u>259,120</u>

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Interest receivable	<u>55</u>	<u>1,321</u>	<u>1,376</u>	<u>271</u>	<u>137</u>	<u>408</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	<u>50,445</u>	<u>99,261</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	5,418	33,602
Membership schemes and social lotteries	-	10,495
Support costs	150,793	127,735
Fundraising and publicity	156,211	171,832
	156,211	171,832

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Performing Arts Events 2022 £	Classes 2022 £	Facilities Hire 2022 £	Total Performing Arts Events 2022 £	Classes 2021 £	Facilities Hire 2021 £	Fund Raising 2021 £	Total 2021 £
Staff costs	-	244,044	-	244,044	212,601	-	-	212,601
Direct costs	7,997	-	846	8,843	15,577	-	-	15,577
	7,997	244,044	846	252,887	228,178	-	-	228,178
Share of support costs (see note 9)	81,835	185,614	181,747	449,196	158,652	66,962	3,868	254,399
Share of governance costs (see note 9)	103	1,574	183	1,860	3,521	-	-	3,521
	89,935	431,232	182,776	703,943	390,351	66,962	3,868	486,098
Analysis by fund								
Unrestricted funds	89,935	431,232	182,776	703,943	389,851	66,962	3,868	485,598
Restricted funds	-	-	-	-	500	-	-	500

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	258,785	-	258,785	237,029	-	237,029
Depreciation	33,474	-	33,474	37,627	-	37,627
Other administrative costs	77,532	-	77,532	32,211	-	32,211
Establishment costs	230,198	-	230,198	75,267	-	75,267
Audit fees	-	7,278	7,278	-	9,730	9,730
	<u>599,989</u>	<u>7,278</u>	<u>607,267</u>	<u>382,134</u>	<u>9,730</u>	<u>391,864</u>
Analysed between						
Fundraising	150,793	5,418	156,211	127,735	6,209	133,944
Charitable activities	449,196	1,860	451,056	254,399	3,521	257,920
	<u>599,989</u>	<u>7,278</u>	<u>607,267</u>	<u>382,134</u>	<u>9,730</u>	<u>391,864</u>

Governance costs includes payments to the auditors of £7,278 (2021: £9,730) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the entity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>19</u>	<u>19</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>502,829</u>	<u>449,630</u>

There were no employees whose annual remuneration was more than £60,000.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	1,570,950	204,055	26,490	1,801,495
Additions	-	101,869	-	101,869
At 31 March 2022	1,570,950	305,924	26,490	1,903,364
Depreciation and impairment				
At 1 April 2021	-	196,593	19,868	216,461
Depreciation charged in the year	-	26,852	6,622	33,474
At 31 March 2022	-	223,445	26,490	249,935
Carrying amount				
At 31 March 2022	1,570,950	82,479	-	1,653,429
At 31 March 2021	1,570,950	7,461	6,622	1,585,033

13 Fixed asset investments

	2021 £
Cost or valuation	
At 1 April 2021	125,536
Additions	75,822
At 31 March 2022	201,358
Carrying amount	
At 31 March 2022	201,358
At 31 March 2021	125,536

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	85,616	16,870
	85,616	16,871

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,610	24,255
Other creditors	4,968	281,923
Accruals and deferred income	62,920	21,545
	<u>116,498</u>	<u>327,723</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>35,987</u>	<u>28,475</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Building Fund	1,488,390	-	-	-	1,488,390	-	1,488,390
Arts Council Capital Grant	21,400	-	-	(21,400)	-	-	-
MP Birla Lecture Fund	59,766	137	-	-	59,903	392	60,295
Scholarship Fund	35,861	-	-	-	35,861	89	35,950
Music and Art Scholarship Fund	51,910	-	-	-	51,910	340	52,250
Sanskrit Fund	3,822	-	-	-	3,822	-	3,822
Dr Sastry Memorial Fund	10,782	-	(500)	-	10,282	500	10,782
Archive Project Fund	5,616	-	-	-	5,616	-	5,616
	<u>1,677,547</u>	<u>137</u>	<u>(500)</u>	<u>(21,400)</u>	<u>1,655,784</u>	<u>1,321</u>	<u>1,657,105</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

The fund represents amounts collected for the purchase of the freehold building at an original appeal, together with subsequent donations and amounts received from the Millennium Commission for the development of the Mountbatten Hall.

M.P. Birla Lecture Fund

The fund represents a donation from the M.P. Birla Foundation to be utilised in the conduct of an annual M.P. Birla Memorial Lecture. Unutilised deposits are held in the medium term deposits.

Scholarship/Sangeet Award Fund

This amount has been provided through H.E. Dr L.M. Singhvi the previous High Commissioner of India, for promoting Indian art and culture. The funds not required for immediate use are held in short term deposits.

Music and Art Scholarship Fund

This amount has been provided through The Northbrook Society for supporting students from India who came here to study Indian Music and Indian Dance with the condition that they return back to India after their studies.

Sanskrit Fund

This fund represents specific amounts received for propagating Sanskrit and other similar subjects such as Vedas and Upanishads.

Dr Sastry Memorial Fund

This fund was set up in memory of the Bhavan's former Academic Director and Sanskrit teacher, Dr Sastry who passed away on 27 January 2016, by his family and his many admirers and students, in order to organise annual lectures and courses in the field of Sanskrit and related subjects.

Archive Projects

This fund represents amounts received from the Heritage Lottery Fund and Minerva Trust towards archive and library resource.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£	£	£
Building and Maintenance Fund	86,015	-	86,015	-	86,015
	86,015	-	86,015	-	86,015

These are amounts transferred from the General Fund by the Trustees earmarked towards future property refurbishment and maintenance.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

(Continued)

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	197,682	1,455,747	1,653,429	96,644	1,488,389	1,585,033
Investments	-	201,358	201,358	-	125,536	125,536
Current assets/(liabilities)	76,562	-	76,562	142,449	41,859	184,308
Long term liabilities	(35,987)	-	(35,987)	(28,475)	-	(28,475)
	<u>238,257</u>	<u>1,657,105</u>	<u>1,895,362</u>	<u>210,618</u>	<u>1,655,784</u>	<u>1,866,402</u>

20 The Bhavan Charitable Fund

A charity established under a 1987 Trust Deed and referred to as "The Corpus Fund" is a charity distinct and separate from the charity Bharatiya Vidya Bhavan Limited (BVBL), although BVBL is its sole beneficiary. The Corpus Fund trustees have the discretion to financially assist the Bhavan by way of a gift or loan as and when they consider it appropriate out of the income earned from the investment of the capital of the Fund. By virtue of an application under section 12 of the Charity Act, approved by the Charity Commission, the two charities, whilst distinct from each other, are linked for accounting and registration purposes.

	2022 £	2021 £
Fixed Assets		
Investments	<u>1,145,549</u>	<u>1,106,709</u>
Funds		
Capital account	715,329	715,329
Income account	<u>430,220</u>	<u>391,380</u>
	<u>1,145,549</u>	<u>1,106,709</u>

21 Related party transactions

The Bhavan obtains journals for its members from Bharatiya Vidya Bhavan – India, an affiliated charity. The amount paid for these during the year was nil. No amounts remain outstanding at the end of the year.

During the year the charity paid professional fees of £nil (2021: £1,590) to Nagle James Financial Planning Limited, a company for which a trustee, Mr Kaushik Nathwani is also a director.

No Trustee or members of executive committee received any remuneration or had any expenses reimbursed during the year.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22	Cash generated from operations	2022 £	2021 £
	Surplus for the year	28,960	58,595
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,376)	(408)
	Depreciation and impairment of tangible fixed assets	33,474	37,627
	Movements in working capital:		
	(Increase)/decrease in debtors	(68,745)	39,417
	(Decrease)/increase in creditors	(203,713)	275,909
	Cash (absorbed by)/generated from operations	(211,400)	411,140
23	Analysis of changes in net funds		
	The entity had no debt during the year.		

Accounts

Charity Registration No. 312879

Company Registration No. 01090630 (England and Wales)

BHARATIYA VIDYA BHAVAN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Joginder Sanger
Mr Shantilal Hirji Ruparell
Mr Indra Kumar Sethia
Mrs Kalindi Chandaria
Mrs Candida Connolly
Dr John Marr
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Manubhai Ramji
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mrs Asma Suterwalla
Mr Naynesh Desai
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo

Chairman

Mr Joginder Sanger

Joint Chairman

Mr Shantoo Ruparell MBE

Directors

Mr Joginder Sanger
Mr Shantoo Ruparell MBE
Dr John Marr
Mr Indra Sethia

Chief Executive Officer

Dr M.N. Nandakumara

Secretary

Dr John Marr

Charity number

312879

Company number

01090630

Registered office

4a Castletown Rd,
London
W14 9HE

Auditor

KLSA LLP
Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

CONTENTS

	Page
Chairman's Report	1
Trustees report	2 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Summary income and expenditure account	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 34

BHARATIYA VIDYA BHAVAN LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Coronavirus pandemic during the year ended 31st March 2021 significantly disrupted Bhavan's operations. All public performances, classes, workshops and exhibitions were cancelled, initially voluntarily but shortly thereafter by virtue of the UK government's mandated lockdown effective from 23rd March 2020.

I am, however, very pleased to report that the Bhavan's executive team was admirably innovative in migrating online virtually all its teaching operations which enabled students to continue their artistic practice under the virtual guidance of their teachers. Beyond ensuring students' development of pure artistic ability and knowledge, the continuation of classes online throughout the pandemic has highlighted unequivocally the benefit to individual mental health that cultural and artistic activities can provide. The Bhavan was thus able to provide a lifeline of support to our community in these difficult times of isolation, depression, anxiety and personal loss.

With the cancellation of all public events, we projected that earned revenues would fall during this year. Even 18 months later, with the successful rollout of vaccines in the UK, audiences are still showing reluctance to return to live events. We expect pressures on earned income to continue for some time.

We are greatly indebted to the Arts Council England for their critical and timely support during this unprecedented difficult period. They have provided numerous revenue grants programmes that have allowed us to fulfil our commitments and enabled us to face with good confidence what is still a very uncertain future.

I would also like to thank the executive team for its dedication and hard work over this period. But for their efforts, the Bhavan would have been in a far less fortunate position than it has found itself after the peak pandemic period.

Joginder Sanger
Chairman

Date: 31 March 2022

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report together with the audited financial statements of the charity for the year ended 31 March 2021, which have been prepared under the Charities Act 2011, the Companies Act 2006, the Charities SORP (FRS 102) and under the organisation's Governing document.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the entity's governing document, the Companies Act 2006 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 Bhavan is nationally recognised as a leading institution for the education of Indian Art and Culture in the UK. It welcomes all those with an interest in the Art and Culture of the Indian sub-continent. More specifically, The Bhavan:

- advances the education of the public in all aspects of Indian art and culture.
- propagates the art and the development of public appreciation of such activities by public performances.
- furthers the social and cultural welfare of the community and all who are interested in the art and culture of the Indian Sub-Continent in the UK.
- organises events by, and with, artists of different cultural backgrounds and presents a broad range of art-work.

The strategies employed to achieve the charity's objectives are to:

- offer opportunities for a broad range of people to be involved in arts activity
- provide facilities for amateur and professional artists to develop.
- concentrate on involving young people in the arts and to help encourage a culture in which different age ranges play a complementary part
- celebrate the diversity of cultures in our society by programming presentations by, and with, artists of different cultural backgrounds and to present a broad range of art-work.

Achievements and performance

The Delivery of Arts and Cultural Education

Student numbers:

2017-18: 831

2018-19: 880

2019-20: 795

2020-21: 705

The Bhavan delivers year-round Diploma courses in Indian Music, Indian Dance, Indian Languages, Indian Art History and Yoga. In April 2020, we migrated all subjects online and delivered approximately 120 classes a week to 705 students in 22 subjects. During the year, 60 students were awarded Diplomas/Post Diplomas. The Bhavan's annual Summer School would normally invite visiting teachers from India for a three-week programme of intensive training. Due to the restrictions on international travel due to the pandemic, this year the Summer School was delivered online by The Bhavan's resident teachers. The virtual format meant permitted us to deliver 16 different courses to over 299 students, an increase over 2020 numbers of 22%.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Presentation of Arts and Cultural Events

The Bhavan's usual year-round programme of live arts and cultural events was heavily disrupted by the pandemic lockdowns throughout 2020-21. In the spring of 2020, we presented a season of live online concerts by teachers, students and friends reaching audiences of over 50,000. We also presented recordings of past live concerts from our archive.

As lockdown restrictions began to be lifted in the early part of 2021, The Bhavan partnered with the Barnes Festival to present a mixed programme highlighting the British composer Holst's interests with Indian culture. Holst's one-act chamber opera *Savitri* was accompanied by a Bharatanatyam trio, choreographed by The Bhavan's Stella Subbiah, and included musical interludes in the Karnatic tradition played by The Bhavan teachers, students and friends. We also collaborated in a reworking of Holst's *Choral Hymns from the Rig Veda* by providing chanting of Sanskrit verses between each of Holst's movements. The evening concerts were prefaced by a lecture on Indian Philosophy and the Vedic traditions by Bhavan Trustee Subhanu Saxena.

The Hire of Premises

Our usual hire of rehearsal and performance space to outside organisations was wholly disrupted by the lockdowns and we began to permit entry of third parties only from Sep 2021.

We took the opportunity of the premises closure to complete critical repairs including replacement of the old wooden windows in the Gallery and 2nd floor which had created perennial leaks in the reception ceiling, the replacement of the security shutters on the reception door to improve disabled access and the repair and upgrade of the stage lighting system in the main Auditorium.

Supporting Emerging Artists

The Bhavan supports younger and less-established artists who are at early stages of their career by:

- offering low-cost studio space
- providing training for in the delivery of workshops in schools and colleges
- encouraging practitioners to put forward their own independent bids for funding

We also have a policy of supporting Arts Council project grant awardees with low cost or free rehearsal and performance spaces and help with administration and marketing of their projects. All awardees who had planned to present their works at The Bhavan during the period have had to postpone activities and have rescheduled for delivery in 2021-22.

While we started a pilot programme of "Young Professional" workshops in 2019-20 which were to focus on the business of being an Indian Arts professional, these were postponed for 2020-21. These sessions, which were to include how to access funding, how to network, performers' health and well-being, multi-disciplinary working, academic pathways, teaching pathways and how to build performance companies will restart in 2022.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Diversity of Programming

While The Bhavan is principally an Indian Art and Culture teaching institute, we welcome artists from all parts of the world. We aim to programme a minimum of 10% of events each year from non-Indian practitioners.

With all programming curtailed due to the lockdowns, the governing board took the opportunity to update their Equality, Diversity and Inclusion (EDI) strategy in September 2020 and recommit to the policy targets. These include embedding a culture of EDI, planning for inclusivity in our activities, actively celebrating diversity and publishing our EDI targets.

Partnerships

Although still in development, conversations with prospective partners such as *Roehampton University* and *S-VYASA Yoga University* in Bangalore and the *Kalakshetra Foundation* in Chennai have begun to consider how some aspects of the Bhavan's activities could benefit from formal collaborations. It is anticipated that partnership courses would allow our students to earn internationally recognised diplomas, degrees, teaching qualifications or access to external BA/MA programmes. Formal collaborations would also raise opportunities for those at The Bhavan looking towards a professional career in Performance, Production, Arts Administration or Academia.

Developing programmes under the Trinity *Arts Award* scheme, or through the many options for *Extended Project Qualifications*, would permit younger students to put the arts skills training learned at The Bhavan's practical classes towards certifications earning UCAS points. Past internal surveys have indicated that this opportunity would be very attractive to students and parents and could therefore increase student numbers markedly.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Despite full closure of the premises and cancellation of the entire events programme, unrestricted income decreased by only £665 year-on-year to £716,388. This is due in part to our migration of all teaching activities into the online space but also to the emergency public-sector support received both via the £178,708 Arts Council emergency grant and £99,261 CJRS. Expenditure has fallen 15.2% to £657,430, yielding a net unrestricted surplus for the year of £58,958.

Along with a 9% fall in student numbers, income from educational activities fell by 7.0% to £259,120. Informal reports suggest this compares favourably to other comparable organisations. Other growing pressures on student numbers include the migration of statutory education in the UK to an online format leading to what some students have reported as “online fatigue”. There has also been a huge increase in online content from arts organisation worldwide, often at zero cost, which has diluted viewers’ attention. However, The Bhavan offers many unique teaching opportunities including in-house and external performance opportunities, multiple subjects taught under one roof and collaborative projects with other students. These opportunities and facilities provide students with a learning experience unavailable elsewhere and provide a strong incentive for existing students to remain and new students to join. As the lockdown restrictions slowly lift in the UK, The Bhavan will focus on these unique selling points in order to retain existing students, regain those lost during the pandemic and attract wholly new learners.

Due to the COVID lockdowns, income from cultural events fell to £0 for the year. This is comparable to other nearly all performing arts venues across the UK. External hires of the Auditorium, Studios, Gallery and Bookshop were also £0 for the year. It is difficult to project how event audiences will react to the lifting of restrictions, however early reports from other venues suggest there is significant appetite for events from younger audiences with a parallel loss of confidence in more elderly populations.

There were no endowment donations in the year. Our Arts Council (ACE) NPO grant funding received an inflation increment of 2.3%, increasing to £131,373, however we have also benefited from both ACE Emergency Funding (£178,708) and HMRC’s Coronavirus Job Retention Scheme (£99,261) which have provided 25% and 14% respectively of the year’s income.

As with previous years, we transferred £21,400 from the Arts Council Capital Grant, a Restricted Fund, to match the depreciation charge of the same amount in the General fund. This grant is now fully amortised. The Building & Maintenance fund has a balance carried forward of £86,015 contributing to total unrestricted funds of £210,618 carried forward at the year end.

Reserves Policy & Risk Review

The trustees review the Reserves Policy and take action appropriate to the risks to which the organisation may be exposed. The current reserves policy is based on a minimum 3 months of the organisation's recurring expenditure.

Investment Policy

The trustees have the power under the Governing document to make any investment they deem fit. Given the low interest rates on deposit accounts currently available, the trustees of the Corpus Fund have consulted professional investment advisers on alternative low-risk investments on the Stock Exchange for better returns. However, in view of the present volatility of the stock market and the associated risks of investment, the trustees have decided to defer the idea of investment therein until the market stabilises.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Risk Management

The Audit & Finance Committee reviews the Risk Register and reports the identified risks and recommends the risk mitigation measures to the Executive Committee for its consideration.

The AFC also addresses non-financial risks which may adversely impact on the reputation of the organisation arising from such matters as Governance, HR and Health and Safety, Employment, Data Protection etc.

The COVID-19 pandemic has raised specific issues including:

- Loss of event and education revenues
- Decrease in public sector funding due to greater number of organisations seeking support
- Loss of performance opportunities with concomitant loss of public visibility and user engagement
- Loss of artists due to lack of ad-hoc work opportunities
- Low public confidence for returning to large-scale events
- Low economic confidence which may affect sense of affordability for classes and tickets. Fundraising and donations may also be similarly affected
- Restricted international travel which may reduce the number of visiting artists
- Over supply of online courses, talks and events from other providers, often for free
- Online-only activities may be less attractive to new users or older members
- Aging membership may be disproportionately affected by COVID concerns. Some older artists may not want to travel as freely as before.
- Increased pressures on succession
- Increased workload for Trustees may lead to less time available to promote new activities.
- Increased facility costs due to COVID measures
- Loss of niche staff due to lack of available work

Grants and Sponsorship

The Bhavan is an Arts Council National Portfolio Organisation (NPO) and receives funding on a 4-year basis. Our current business plan is based on this support being received for the duration of the period 2018-2022. Due to the coronavirus, ACE has extended the grant period by one year to now end in 2023.

While the impact of the COVID-19 is projected to reduce income from charitable activities for YE March 2021 by £234,009, the trustees express their appreciation for the Arts Council's emergency and "Cultural Recovery" grants totalling £178,708 within the year to cover anticipated overheads. Due to the second and third UK lockdowns, much of this funding has been rolled forward for expenditure in the period March 2021 – Dec 2021.

The trustees extend their thanks to The Bhavan's long term sponsors: Air India, Infosys Foundation, State Bank of India and Chellaram Foundation. Infosys Foundation had agreed to fund an extended artistic programme which was to be delivered in 2020-21. How this will be delivered as COVID restrictions ease after July 2021 is under review, although the offer from Infosys has been confirmed again for the period.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

At the end of the financial year March 2021, the future extent of the COVID pandemic could still not be clearly ascertained. Alongside many other Arts organisations in the UK and globally, the total loss of event programmes is projected to pressurise performance revenues for a significant time. Optimistically, it may be well into 2022 before public confidence returns to bring viable audiences to our events.

As an already minority artform, opportunities for practitioners of Indian Music and Dance have become even more scarce. Now more than ever, one of The Bhavan's role will be to support these artists and teachers in any way possible. The Bhavan could not hope to support the Indian artistic community without support ourselves. We are exceedingly grateful to have been granted emergency funding from the Arts Council and individual patrons have come forward with further offers of private donations. These have not only helped us avoid heavy financial deficits but will support us to grow in new directions such as with our digital capability. We believe there is an opportunity for growth in the online space and with activities for the immediate community, both of which we intend to pursue fully.

However, the Arts Council's emergency funding and the various incarnations of the CJRS are not anticipated to continue beyond their current scope and duration. Despite the clear difficulties in embarking on new works, projects and partnerships inside a recurring pandemic, to do nothing will inexorably lead to artistic and organisational stagnation and a loss of community spirit for which the Bhavan is rightly recognised. Though the future path of the pandemic is unclear, over the next 12 months (April 2021 – March 2022) we aim to:

1. Consolidate online student numbers and build up the online learning platform to permit the sale of standalone courses and thereby augment revenues.
2. Increase marketing scope to reach more international students who can now connect to us online.
3. Update and extend our curriculums.
4. Make available COVID-safe facilities for UK artists to record and stream performances.
5. Extend our work with the local community.
6. Build on activities to support local artists and practitioners.

Structure, governance and management

Legal Status

Bharatiya Vidya Bhavan Limited is a company limited by guarantee, incorporated on 12 January 1974 (Company number 1090630). The governing document is the Memorandum and Articles of Association as amended by special resolutions on 28 May 1973, 5 November 2003, 4 October 2006 and 3 October 2007. The organisation was registered as a charity on 7 June 1973.

While the Bhavan is the UK branch of the international educational network, Bharatiya Vidya Bhavan, headquarters in India, it operates fully autonomously and is financially independent of it.

Structure, Governance and Management

The Executive Committee, comprising the Trustees, meets 10 times a year and is responsible for the setting and general and specific policies of the charity, its overall management, the design of the financial and operational controls and long-term strategic development.

The subcommittees, appointed by the Trustees, such as the Audit & Finance, Education, Marketing and Events committees oversee specific areas of activity. Financial planning and budgeting is undertaken by the Treasury. Recommendations from the Treasury and sub-committees are considered and ratified by the Executive Committee.

The day-to-day running of the operations is undertaken by a team of full and part-time staff, headed by the full-time Executive Director, who reports to the Executive Committee at its monthly meeting.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

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

Mr Joginder Sanger
Mr Shantilal Hirji Ruparell
Mr Indra Kumar Sethia
Mrs Kalindi Chandaria
Mrs Candida Connolly
Mr Kishore Devani
Dr John Marr
Dr Surekha Mehta
Mr Kaushik Nathwani
Mrs Jayshree Rajkotia, JP
Mr Manubhai Ramji
Mr Shashi Vekaria
Mr Subhanu Saxena
Mr Varinder Singh
Mr Rajendra Patel
Mrs Asma Suterwalla
Mr Naynesh Desai
Mr Vinod Thakrar
Ms M Singh
Mr Ramnath Gheerawo

(Deceased 26 September 2021)

Appointment of Trustees

As office bearers, The Chairman of the Board of Trustees, the Hon Treasurer and the Hon General Secretary of the Bhavan are appointed by the Executive Committee. Nominations for new trustees are initially considered by the Chairman and only then are formally ratified by Bharatiya Vidya Bhavan India. All trustees give their time freely.

Trustee Induction and Training

New trustees undergo induction and are briefed about their legal obligations and responsibilities. They are also appraised of the Bhavan's decision making process, business plans and recent operational and financial performances of the organisation.

Trustees are encouraged to attend appropriate external training courses, designed to help them to keep abreast of changes in Charity Laws and Regulations, Company Law and other laws such as the Data Protection, Health & Safety and Employment. The Bhavan also organises in house training for trustees as and when required.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior management of the charity with a provider of service, production company, contractor actor, performer or exhibitor must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees responsibilities

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

Type text here

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

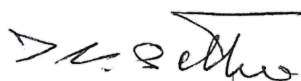
In so far as the trustees are aware:

- 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 auditor is aware of that information.

Auditor

KLSA LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.



Mr Indra Kumar Sethia

Trustee

31 March 2022

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

We have audited the financial statements of Bharatiya Vidya Bhavan Limited (the 'entity') for the year ended 31 March 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the entity 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 entity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the entity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the limited liability partnership through discussions with members and
- other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the
- financial statements or the operations of the limited liability partnership, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of members as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through members bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of members as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error. Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

31 March 2022

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Total Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>								
Donations and legacies	3	357,736	-	357,736	258,440	950	3,001	262,391
Charitable activities	4	259,120	-	259,120	493,129	-	-	493,129
Investments	5	271	137	408	785	4,101	43,077	47,963
Other income	6	99,261	-	99,261	10,639	-	-	10,639
Total income and endowments		716,388	137	716,525	762,993	5,051	46,078	814,122
<u>Expenditure on:</u>								
Raising funds	7	171,832	-	171,832	118,097	1,300	-	119,397
Charitable activities	8	485,598	500	486,098	656,566	-	-	656,566
Total resources expended		657,430	500	657,930	774,663	1,300	-	775,963
Net incoming/(outgoing) resources before transfers		58,958	(363)	58,595	(11,670)	3,751	46,078	38,159

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Net incoming/(outgoing) resources before transfers		58,958	(363)	58,595	(11,670)	3,751	46,078	38,159
Gross transfers between funds		21,400	(21,400)	-	21,400	(21,400)	-	-
Net movement in funds		80,358	(21,763)	58,595	9,730	(17,649)	46,078	38,159
Fund balances at 1 April 2020		130,260	1,677,547	1,807,807	120,530	1,695,196	1,054,710	2,870,436
Fund balances at 31 March 2021		210,618	1,655,784	1,866,402	130,260	1,677,547	1,100,788	2,908,595

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BHARATIYA VIDYA BHAVAN LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	All income funds	
	2021	2020
	£	£
Gross income	716,525	768,044
Total expenditure from income funds	657,930	775,963
Net income/(expenditure) for the year	58,595	(7,919)

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,585,033		1,622,660	
Investments	13	125,536		1,126,187	
		<u>1,710,569</u>		<u>2,748,847</u>	
Current assets					
Debtors	14	16,870		56,288	
Cash at bank and in hand		495,160		183,749	
		<u>512,030</u>		<u>240,037</u>	
Creditors: amounts falling due within one year	15	<u>(327,722)</u>		<u>(51,814)</u>	
Net current assets			184,308		188,223
Total assets less current liabilities			<u>1,894,877</u>		<u>2,937,070</u>
Creditors: amounts falling due after more than one year	16		(28,475)		(28,475)
Net assets			<u><u>1,866,402</u></u>		<u><u>2,908,595</u></u>
Capital funds					
Endowment funds - general			-		1,100,788
Income funds					
Restricted funds	17	1,655,784		1,677,547	
<u>Unrestricted funds</u>					
Designated funds	18	86,015		86,015	
General unrestricted funds		124,603		44,245	
		<u>210,618</u>		<u>130,260</u>	
			<u><u>1,866,402</u></u>		<u><u>2,908,595</u></u>

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

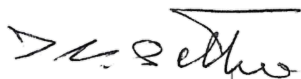
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 31 March 2022



Mr Indra Kumar Sethia
Trustee

Company Registration No. 01090630

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		411,140		(23,625)
Investing activities					
Purchase of investments		(100,137)		-	
Proceeds on disposal of investments		-		110,295	
Investment income received		408		47,963	
Net cash (used in)/generated from investing activities			(99,729)		158,258
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			311,411		134,633
Cash and cash equivalents at beginning of year			183,749		49,116
Cash and cash equivalents at end of year			495,160		183,749

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bharatiya Vidya Bhavan Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 4a Castletown Rd., London, W14 9HE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the entity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the entity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and grants, whether 'capital' grants or revenue grants is recognised when the charity has entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are recognised on receipt or otherwise if the entity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Membership income consists of subscriptions received in advanced from life members, corporate and donor members, fellow members, silver members and 5-year members. The purpose is to reflect the related liability of subscriptions received against the expected cost of providing a service. Accordingly, the receipts from life, corporate, and Silver Jubilee members are spread over 5 years. Receipts from annual members are accounted for in the year of receipt.

Interest on endowment funds is included when the interest is credited by the bank.

Income from donations and grants, whether 'capital'

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on straight line basis
Fixtures and fittings	20% per annum on straight line basis
Motor vehicles	25% per annum on straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The freehold property is stated at cost. The Trustees are of the opinion that depreciation should not be charged on freehold buildings as the residual value is considered to be at least equal to or higher than the carrying value and the resultant depreciation is immaterial.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The entity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the entity's balance sheet when the entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from 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. Trade 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 entity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the entity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the entity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021	2020	2020	2020	2020
	£	£	£	£	£
Donations and gifts	47,655	80,675	950	3,001	84,626
Grants	310,081	170,179	-	-	170,179
Membership fees	-	7,586	-	-	7,586
	<u>357,736</u>	<u>258,440</u>	<u>950</u>	<u>3,001</u>	<u>262,391</u>

4 Charitable activities

	Performing Arts Classes	Performing Arts Programme	Performing Arts Classes	Facilities Hire	Annual Fundraising Banquet	Total
	2021	2020	2020	2020	2020	2020
	£	£	£	£	£	£
Sales within charitable activities	<u>259,120</u>	<u>91,405</u>	<u>278,678</u>	<u>69,996</u>	<u>53,050</u>	<u>493,129</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
Interest receivable	271	137	408	785	4,101	43,077	47,963

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	99,261	10,639

7 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Fundraising and publicity</u>				
Seeking donations, grants and legacies	33,602	4,422	1,300	5,722
Membership schemes and social lotteries	10,495	3,265	-	3,265
Support costs	127,735	110,410	-	114,832
	<u>171,832</u>	<u>118,097</u>	<u>1,300</u>	<u>119,397</u>
Fundraising and publicity	171,832	118,097	1,300	119,397
	<u>171,832</u>	<u>118,097</u>	<u>1,300</u>	<u>119,397</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Performing Arts Events 2021 £	Classes 2021 £	Facilities Hire 2021 £	Fund Raising 2021 £	Total 2021 £	Total 2020 £
Staff costs	-	212,601	-	-	212,601	217,968
Direct costs	-	15,577	-	-	15,577	124,013
	-	228,178	-	-	228,178	341,981
Share of support costs (see note 9)	24,917	158,652	66,962	3,868	254,399	306,149
Share of governance costs (see note 9)	-	3,521	-	-	3,521	8,436
	24,917	390,351	66,962	3,868	486,098	656,566
Analysis by fund						
Unrestricted funds	24,917	389,851	66,962	3,868	485,598	656,566
Restricted funds	-	500	-	-	500	-
	24,917	390,351	66,962	3,868	486,098	656,566

For the year ended 31 March 2020

	Performing Arts Events £	Classes £	Facilities Hire £	Fund Raising £	Total 2020 £
Staff costs	-	217,968	-	-	217,968
Direct costs	63,595	28,262	1,684	30,472	124,013
	63,595	246,230	1,684	30,472	341,981
Share of support costs (see note 9)	48,084	146,262	90,233	21,570	306,149
Share of governance costs (see note 9)	1,564	4,767	1,198	907	8,436
	113,243	397,259	93,115	52,949	656,566
Analysis by fund					
Unrestricted funds	113,243	397,259	93,115	52,949	656,566

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	237,029	-	237,029	245,907	6,825	252,732
Depreciation	37,627	-	37,627	38,325	-	38,325
Other administrative costs	32,211	-	32,211	21,361	-	21,361
Establishment costs	75,267	-	75,267	110,966	-	110,966
Audit fees	-	9,730	9,730	-	6,033	6,033
	<u>382,134</u>	<u>9,730</u>	<u>391,864</u>	<u>416,559</u>	<u>12,858</u>	<u>429,417</u>
Analysed between						
Fundraising	127,735	6,209	133,944	110,410	4,422	114,832
Charitable activities	254,399	3,521	257,920	306,149	8,436	314,585
	<u>382,134</u>	<u>9,730</u>	<u>391,864</u>	<u>416,559</u>	<u>12,858</u>	<u>429,417</u>

Governance costs includes payments to the auditors of £9,730 (2020: £6,033) for audit fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the entity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>19</u>	<u>19</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>449,630</u>	<u>470,700</u>

There were no employees whose annual remuneration was more than £60,000.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	1,570,950	204,055	26,490	1,801,495
At 31 March 2021	1,570,950	204,055	26,490	1,801,495
Depreciation and impairment				
At 1 April 2020	-	165,589	13,245	178,834
Depreciation charged in the year	-	31,005	6,623	37,628
At 31 March 2021	-	196,594	19,868	216,462
Carrying amount				
At 31 March 2021	1,570,950	7,461	6,622	1,585,033
At 31 March 2020	1,570,950	38,466	13,244	1,622,660

13 Fixed asset investments

	2021 £
Cost or valuation	
At 1 April 2020	1,126,187
Additions	100,137
Prior year adjustment	(1,100,788)
At 31 March 2021	125,536
Carrying amount	
At 31 March 2021	125,536
At 31 March 2020	1,126,187

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	16,870	56,288

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	6,955
Other creditors	306,177	24,021
Accruals and deferred income	21,545	20,838
	<u>327,722</u>	<u>51,814</u>

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	28,475	28,475
	<u>28,475</u>	<u>28,475</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Building Fund	1,488,390	-	-	-	1,488,390	-	-	-	1,488,390
Arts Council Capital Grant	42,800	-	-	(21,400)	21,400	-	-	(21,400)	-
MP Birla Lecture Fund	58,567	1,199	-	-	59,766	137	-	-	59,903
Scholarship Fund	35,141	720	-	-	35,861	-	-	-	35,861
Music and Art Scholarship Fund	49,728	2,182	-	-	51,910	-	-	-	51,910
Sanskrit Fund	3,822	-	-	-	3,822	-	-	-	3,822
Dr Sastry Memorial Fund	11,132	950	(1,300)	-	10,782	-	(500)	-	10,282
Archive Project Fund	5,616	-	-	-	5,616	-	-	-	5,616
	<u>1,695,196</u>	<u>5,051</u>	<u>(1,300)</u>	<u>(21,400)</u>	<u>1,677,547</u>	<u>137</u>	<u>(500)</u>	<u>(21,400)</u>	<u>1,655,784</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

The fund represents amounts collected for the purchase of the freehold building at an original appeal, together with subsequent donations and amounts received from the Millennium Commission for the development of the Mountbatten Hall.

M.P. Birla Lecture Fund

The fund represents a donation from the M.P. Birla Foundation to be utilised in the conduct of an annual M.P. Birla Memorial Lecture. Unutilised deposits are held in the medium term deposits.

Scholarship/Sangeet Award Fund

This amount has been provided through H.E. Dr L.M. Singhvi the previous High Commissioner of India, for promoting Indian art and culture. The funds not required for immediate use are held in short term deposits.

Music and Art Scholarship Fund

This amount has been provided through The Northbrook Society for supporting students from India who came here to study Indian Music and Indian Dance with the condition that they return back to India after their studies.

Sanskrit Fund

This fund represents specific amounts received for propagating Sanskrit and other similar subjects such as Vedas and Upanishads.

Dr Sastry Memorial Fund

This fund was set up in memory of the Bhavan's former Academic Director and Sanskrit teacher, Dr Sastry who passed away on 27 January 2016, by his family and his many admirers and students, in order to organise annual lectures and courses in the field of Sanskrit and related subjects.

Archive Projects

This fund represents amounts received from the Heritage Lottery Fund and Minerva Trust towards archive and library resource.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 March 2021 £
	Balance at 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	
Building and Maintenance Fund	85,230	785	86,015	-	86,015
	<u>85,230</u>	<u>785</u>	<u>86,015</u>	<u>-</u>	<u>86,015</u>

These are amounts transferred from the General Fund by the Trustees earmarked towards future property refurbishment and maintenance.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Tangible assets	96,644	1,488,389	1,585,033	112,870	1,509,790	-	1,622,660
Investments	-	125,536	125,536	1,100,789	25,398	-	1,126,187
Current assets/(liabilities)	142,449	41,859	184,308	45,864	142,359	-	188,223
Long term liabilities	(28,475)	-	(28,475)	(28,475)	-	-	(28,475)
	<u>210,618</u>	<u>1,655,784</u>	<u>1,866,402</u>	<u>1,231,048</u>	<u>1,677,547</u>	<u>-</u>	<u>2,908,595</u>

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 The Bhavan Charitable Fund

The Bhavan Charitable Fund referred to as a Corpus Fund is a separate charity from Bharatiya Vidya Bhavan Limited (BVBL). BVBL is the sole beneficiary of the Corpus Fund. The Corpus Fund trustees have the discretionary power to financially assist the Bhavan by way of a gift or loan as and when they consider it appropriate out of the income earned from the investment of the capital represented by Permanent Endowments. Subsequent to the year end, an application to link the two charities for accounting and registration purposes has already been made to the Charity Commission under section 12 of the Charity Act 1993.

	2021 £	2020 £
Fixed Assets		
Investments	1,106,709	1,100,787
Funds		
Capital account	715,329	715,329
Income account	391,380	385,458
	1,106,709	1,100,787

21 Related party transactions

The Bhavan obtains journals for its members from Bharatiya Vidya Bhavan – India, an affiliated charity. The amount paid for these during the year was nil. No amounts remain outstanding at the end of the year.

During the year the charity paid professional fees of £1,590 (2020: £748) to Nagle James Financial Planning Limited, a company for which a trustee, Mr Kaushik Nathwani is also a director. £1,590 remained outstanding at the end of the year.

No Trustee or members of executive committee received any remuneration or had any expenses reimbursed during the year.

22 Cash generated from operations	2021 £	2020 £
Surplus for the year	58,595	38,159
Adjustments for:		
Investment income recognised in statement of financial activities	(408)	(47,963)
Depreciation and impairment of tangible fixed assets	37,627	38,325
Movements in working capital:		
Decrease/(increase) in debtors	39,418	(48,584)
Increase/(decrease) in creditors	275,908	(3,562)
Cash generated from/(absorbed by) operations	411,140	(23,625)

23 Analysis of changes in net funds

The entity had no debt during the year.

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

24 Prior year adjustment

The prior year adjustment relates to the disincorporation of the Bhavan Charitable Fund (BCF) referred to as The Corpus Fund as this is a separate charity from the Bharatiya Vidya Bhavan Limited (BVBL) charity.

As mentioned in note 20, since the two charities are closely associated, to regularise the position, the trustees have applied to the Charity Commission for the linking of the two charities with the BVBL as the Reporting Charity.

Changes to the balance sheet

	At 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investments	1,126,187	(1,100,788)	25,399
Capital funds			
Endowment funds	1,100,788	(1,100,788)	-
Income funds			
Restricted funds	1,677,547	-	1,677,547
Unrestricted funds	130,260	-	130,260
Total equity	2,908,595	(1,100,788)	1,807,807

Changes to the profit and loss account

	Period ended 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Investments income	47,963	(43,077)	4,886
Net movement in funds	38,159	(43,077)	(4,918)