Report of the Trustees and Audited Consolidated Financial Statements
For the year ended 31 December 2025 for

SARJUDAS FOUNDATION

Sarjudas Foundation

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For the year ended 31 December 2025

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Sarjudas Foundation

Trustees' Report
For the year ended 31 December 2025

The Board of Trustees presents its report and the audited consolidated financial statements of the Sarjudas Foundation for the year ended 31 December 2025.

The Foundation is a socio-religious Hindu organisation established as a charity under a Trust Deed dated 16th November 1976 (amended by Resolution on 26 September 2012) and registered with the Charity Commission under registered number 273425. Its headquarters are in London and it has mandirs (places of worship) and centres throughout the United Kingdom and in mainland Europe.

The principal object of the charity is the advancement of the Hindu faith amongst its followers and others with particular reference to the teachings and principles of Bhagwan Swaminarayan.

Our Vision
The growth of a transparent and efficiently managed organisation to foster a spiritual, moral, tolerant and religious society to inspire many to follow the path of righteous living.

Aims and Objectives
To achieve this vision, the Foundation's aims and objectives continue to be:

- To impart social, cultural, moral and traditional values to children, teenagers, youths and adults.
- To ensure that legislation and regulation is complied with in relation to the impact of change and the burden of bureaucracy on charities.
- To raise standards by developing and promoting the best practice in the management of charities – through training and information.
- To ensure the Foundation remains a sustainable organisation through fundraising activities.

Activities in the year
Sarjudas Foundation continues to receive donations from its principal donor, Bochasanwasi Shri Akshar Purushottam Sanstha (BAPS), a well-established charity whose donors are diverse and very supportive. Its trading operations are also long established and continue to trade well. During the year, it received donations of £13.3m (2024 - £4.8m).

The Charity makes donations to other charities that undertake activities that promote the Hindu faith and achieve the Charity's objectives.

In 2025, Sarjudas Foundation made charitable donations of £17.720m (2024: £3.025m) to Nilkanth Estates.

There has been no outsourced fundraising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Structure, Governance and Management
The body responsible for the management of the Charity is the Board of Trustees. The Board meets fortnightly and additionally as required.

Trustees' Report
For the year ended 31 December 2025

Board of Trustees
The following Trustees served during the year:

Jitendrakumar Maganbhai Patel
Amar Parekh
Bhavik Patel

Trustees are appointed or removed by the Board of Trustees. Potential new trustees are periodically identified by the Board of Trustees. These individuals work alongside existing Trustees for a period of three years before being considered for appointment. All trustees give their time voluntarily and receive no benefits from the charity. A remuneration policy for key management personnel is not relevant for the Charity as the trustees who are not remunerated are the key management personnel.

Managing and Coordinating the Charity Group Activities
The Charity is organised so that the Trustees meet regularly to manage its affairs. Jitendrakumar Patel, a trustee, manages the day-to-day administration of the Charity and is in regular contact with the other trustees. There are a number of full time and part time volunteers.

One of the trustees sits on the board of directors of the Charity's trading subsidiaries.

The Charity is based in the UK and has its head office in Neasden, London.

Statement as to Disclosure of Information to Auditors
The Trustees who were in office on the date of approval of these consolidated financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Statement of Trustees' Responsibilities
The Trustees are responsible for preparing the Trustees' Report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group, and of the incoming resources and application of resources of the Charity and the Group for that period. 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 Statement of Recommended Practice on Accounting and Reporting;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk, risk management and internal control
The Trustees are responsible for ensuring effective risk management, and that internal controls are in place to appropriately manage the risk exposure of the Group. In doing so, the Board has considered the major risks to which the Group is exposed, the potential impact and probability associated with each risk, and the mitigating actions needed to reduce each risk to a level that the Trustees consider acceptable.

The major financial risks are each subject to ongoing monitoring and management. Income and cost control are subject to ongoing review on at least a quarterly basis with prior approval of the Board needed for significant cost activities.

The activities of the Group are dependent on its ability to raise funds from donations, investments and its trading activities. The key risk for 2025-26 therefore is the Group's ability to secure ongoing funding. The trustees consider this risk to be low as its principal donor is BAPS, a well-established charity whose donors are diverse and very supportive. Its trading operations are also long established and continue to trade well. Charitable expenditure is largely discretionary and can be reduced to mitigate a substantial reduction in income. In addition, the Group's retained reserves are sufficient to mitigate any short or medium-term reduction in net income.

Internal Control
The Trustees have overall responsibility for ensuring that the Group has appropriate systems of internal controls.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of monthly management accounts and review of financial results and performance indicators by the Trustees at monthly meetings.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

Volunteers' contributions in achieving the objectives of the Group
Volunteers are involved in the general management of the organisation and assist in the operation of its trading subsidiary companies, e.g. Saya Enterprises Limited trading as Shayona, where volunteers participate in the manufacture and distribution of food for catering activities and Cultural Festival of India Limited, where volunteers assist in the operation of a book and souvenir stall.

Public Benefit
In reviewing our aims, objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit. The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Foundation. One of the Foundation's principal aims and objectives is to impart social, cultural, moral and traditional values to children, teenagers, youths and adults, thereby helping to provide a moral and ethical framework for people to live by and so playing an important part in building a better society.

Reserves policy
The Trustees consider the key measure of sustainability for the Group to be current and future liquidity cover, rather than the surplus or deficit accounting position. As a consequence, the Trustees have set appropriate reserves policies relating to liquidity based on the relationship between readily realisable assets, on-going level of donations received, and the cash requirements associated with sustaining the Group's operations for a period.

In establishing this policy, the Board of Trustees conducts an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect the on-going work programme; and
- to allow the Group to meet its objectives.

Risks and issues considered by the Board of Trustees in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Charity operations;
- whether there is adequate control over budgets;
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

As the Charity's operating expenditure is largely discretionary and does not exceed £200,000 per annum, the Trustees are of the view that maintaining cash reserves of at least £1 million will provide sufficient resources in the event of adverse conditions. The Trustees have also assessed other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks. In the event of the Charity facing difficult financial circumstances, this would allow it to continue operations during a period of managed adjustment to these new circumstances.

Actual cash reserves including fixed term deposits as at 31 December 2025 were approximately £10.58 million (2024: £16.64 million). Free reserves at 31 December 2025 were approximately £8.01m (2024: £10.70m).

The Trustees have confirmed that, after careful review of the reserves policy, as at 31 December 2025, the Group's liquidity position was substantially in excess of its reserves policy. In considering the adequacy of the reserves, the Trustees have taken into account the largely discretionary nature of its expenditure and the amount of cash held and investment income derived. Surplus reserves are accumulated and held to be donated at the appropriate time to other charities with similar objects including Nilkanth Estates which acquires and develops properties for use as new Hindu temples.

Financial Review

The Group Statement of Financial Activities (SOFA) on page 14 shows net expenditure for the year of (£10.96m) (2024: net income of £1.18m). All the income and expenditure in the current and the preceding year was unrestricted. The SOFA shows the financial activity of the group distinguishing between unrestricted activities and the trading activities of the group. The difference between the group and the Charity funds is the retained profits in the trading subsidiaries.

At 31 December 2025, the group had net assets of £32.58m (2024: £43.5m).

Funding the Charity's Activities
The Foundation's main activity of sharing the values and teachings of the Hindu faith is funded by the following main activities:

(i) Donations received
(ii) Trading operations
(iii) Treasury management.

Donations
During the year, the Group received donations amounting to £15.251m (2024: £7.044m) including £13.3m (2024: £4.8m) from Bochasanwasi Shri Akshar Purushottam Swaminarayan Sanstha (also known as BAPS). Sarjudas Foundation and BAPS have a common trustee and both entities have the same aims and objectives.

Trading operations
The main wholly-owned trading subsidiaries are Saya Enterprises Limited (and its wholly owned subsidiaries) and Cultural Festival of India Limited. These companies donate their annual profits to the Charity. The companies have their own Board of Directors responsible for the operation and development of their respective businesses. The directors are appointed by the Board of Trustees and some of the Trustees are also directors of these companies.

Saya Enterprises Limited t/a Shayona is a manufacturer, wholesaler and retailer of Indian vegetarian food and provides catering for various events. It was incorporated in 1991 and has its own freehold manufacturing premises, four shops and a restaurant. For 2025, the company and its subsidiaries had a turnover of approximately £9.11m (2024: £9.01m) and made a loss of £235,364 (2024: £252,627) after donating £913,349 (2024: £642,308) to the Charity.

Cultural Festival of India Limited is a retailer of books, souvenirs, CDs, DVDs and other religious items. The company was incorporated in 1985 and in 2025 had a turnover of £468,499 (2024: £443,306) and made a loss of £549 (2024: £352) having donated £234,624 (2024: £227,640) to the Charity.

The Trustees are pleased with the contribution made by the Charity's trading subsidiary companies and would like to thank the respective directors, employees and volunteers for their continued efforts.

The Trustees are satisfied that these trading subsidiaries continue to meet the objectives set for them. For both companies, the objectives are to continue to develop the respective businesses and generate a contribution for the Charity.

Treasury management
The Foundation derives income from interest receivable on its bank deposits as well as money market fund investments.

Treasury Management – Interest Receivable
The Trustees utilise term deposit accounts and money market funds to maximize the total return on cash balances held.

Other Investment Income
The Board of Trustees invests some of the Charity's surplus funds in multi-asset, equity and fixed-income funds and securities, with the aim of generating income and capital growth to support the Charity's activities over the long term. During the year, the Charity recognised investment income of £443,444 (2024: £1,026,099) and net gains on investments of £1.504m (2024: £1.024m) from such investments. The value of its investments as at 31 December 2025 was £16.518m (2024: £16.015m).

The Trustees have overall responsibility for the investment of the Charity's funds to meet its short-, medium- and long-term objectives and requirements. The investment policy is to prioritize the potential for returns in the form of income and capital appreciation in order to further the aims of the charity; the investment policy therefore does not take account of social, ethical and environmental considerations.

Surplus funds not required in the short or medium term are invested in multi asset, equity, fixed income and other securities with an acceptable level of risk to provide a return greater than fixed deposit interest over rolling 5 year periods.

The ongoing monitoring and review of investments involves reviewing the portfolio from time to time; assessing the suitability of the investments; and maintaining an acceptable balance between the risk and return.

In the current economic climate, the Trustees are happy with the return generated from these investments during the year.

Charitable expenditure
During 2025, the Group spent a total of £29.73m (2024: £8.69m) on operating costs and donations made from unrestricted funds, of which grants amounting to £29.45m (2024: £7.86m) were made to Charitable institutions with common objectives.

The Group aims to support other charities whose objects are similar to those of itself. Nilkanth Estates and Bochasanwasi Shri Akshar Purushottam Sanstha (BAPS) are such charities. Nilkanth Estates and its subsidiary acquires and constructs buildings for use by BAPS. The acquisition and development of these buildings require considerable amounts of funds and Sarjudas Foundation seeks to accumulate sufficient funds from its own activities to be able to make donations which are adequate for Nilkanth to complete its acquisitions and fund the development of the buildings for suitable use by BAPS or other charities with similar objects.

Plans for Future Periods
Should funds be required by Nilkanth Estates to fund refurbishment of existing buildings or acquisition of properties for similar objects, Sarjudas Foundation may donate further funds to Nilkanth Estates.

The Trustees wish to maintain the continued success achieved by the Foundation in delivering its aims and objectives.

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

Related parties and relationships with other organisations
Sarjudas Foundation is related to BAPS due to a common trustee, and both the charities share the same objectives. In 2025, Sarjudas Foundation received a donation of £13.3m from BAPS (2024: £4.8m) and made a donation of £29.45m out of which £17.72m was made to Nilkanth Estates and £11.73m to BAPS India–all these charities have common objectives. The Sarjudas Foundation group also occupied a number of properties owned by Nilkanth Estates for which no rent is payable.

Sarjudas Foundation has a number of subsidiaries and sub-subsidiaries as disclosed in the notes to the accounts.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations as well as their continued support in helping the Charity to achieve its objectives.

Sarjudas Foundation

Trustees' Report
For the year ended 31 December 2025

Trustees and Principal Advisors:

Charity Registration number	273425
Trustees:	Jitendrakumar M Patel Amar Parekh Bhavik Patel
Administrative Secretary:	Arvindkumar P Patel
Country of registration:	England
Principal Office:	1, Pramukh Swami Road Neasden London NW10 8HW Telephone: 020 8965 2651 Fax: 020 8965 6313 Email: info@uk.baps.org info@londonmandir.baps.org Web: londonmandir.baps.org
Independent Auditor:	PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE
Principal Bankers:	Punjab National Bank (International) Ltd 188 Ealing Road Wembley HA0 4QD. Bank of Baroda 86 The Broadway Southall UB1 1QD
Solicitors:	Hugh Cartwright & Amin 12 John Street London WC1N 2EB

On behalf of the Board of Trustees on 30 October 2026 and signed on their behalf by:



J M PATEL

Trustee



A PAREKH

Trustee

Independent Auditor's Report to the Trustees of Sarjudas Foundation For the year ended 31 December 2025

Opinion

We have audited the financial statements of Sarjudas Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated and Charity Statement of Cashflows 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 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 group's and of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. Our opinion on the group and parent charity 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 parent charity 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the group and parent charity 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 group and parent charity financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with the Act and the 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:

- We obtained an understanding of the group and parent charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with the trustees and management, industry research and our experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charity in this regard to be those arising from the Charities Act 2011, the Companies Act 2006 for the subsidiaries as well as relevant tax and employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charity with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes,
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the recoverability of debts and valuation of stock to be areas of risk.
- There is a fraud risk in revenue recognition relating to manual journal entries posted which are outside the normal course of business, which we addressed through reviewing journals and agreeing a sample to supporting documentation. The timing of recognition of income from donations, which we addressed through review of all material donations and related documentation to ensure correct treatment under the Charities SORP, including consideration of the accounting period in which income should be recognised;
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Trustees of Sarjudas Foundation For the year ended 31 December 2025

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.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

30 October 2026

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Sarjudas Foundation

Consolidated and Charity Statement of Financial Activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Notes	The Group – unrestricted funds 2025	2024	The Charity - unrestricted funds 2025	2024
		£	£	£	£
Income from:					
Donations and legacies	2	**15,251,367**	7,044,000	**17,083,684**	8,016,870
Trading income	3	**10,048,453**	9,730,283	**-**	-
Investment income	4	**462,731**	1,041,091	**443,444**	1,026,099
Total income		**25,762,551**	17,815,374	**17,527,128**	9,042,969
Expenditure on:					
Raising funds – trading expenditure	3	**8,503,012**	8,965,634	**-**	-
Charitable activities: advancement of the Hindu faith	5	**29,728,393**	8,685,321	**29,616,474**	8,515,210
Total expenditure		**38,231,405**	17,650,955	**29,616,474**	8,515,210
Net (expenditure) / income before net gains on investments		**(12,468,854)**	164,419	**(12,089,346)**	527,759
Net gains on investments		1,504,186	1,024,361	1,504,186	1,024,361
Net movement in funds		**(10,964,668)**	1,188,780	**(10,585,160)**	1,552,120
Balance at the beginning of the year		**43,546,652**	42,357,872	**44,354,621**	43,002,401
Capital redemption		**-**	-	**-**	(199,900)
Balance at the end of the year		**32,581,984**	43,546,652	**33,769,461**	44,354,621
Attributable to:					
Charity	20	**(10,964,668)**	1,188,780	**(10,585,160)**	1,552,120
Non-controlling interest	21	**-**	-	**-**	-
		(10,964,668)	1,188,780	**(10,585,160)**	1,552,120

The total funds of the Company were unrestricted. There were no restricted or designated funds during the year or for the previous year. The above results are all derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes form part of these financial statements.

Sarjudas Foundation

Consolidated and Charity Balance Sheets

as at 31 December 2025

	Notes	The Group 2025 £	2024 £	The Charity 2025 £	2024 £
Fixed assets:					
Intangible fixed assets	11	**68,967**	181,683	-	-
Tangible fixed assets	12	**8,144,123**	8,444,654	**2,697,180**	2,756,557
Investments in subsidiaries	13	-	-	**759,502**	759,502
Investments in listed shares	14	**16,518,911**	16,014,728	**16,518,911**	16,014,728
Fixed deposit investments	15	**2,562,947**	5,940,437	**2,562,947**	5,940,437
		27,294,948	30,581,502	**22,538,540**	25,471,224
Current assets:					
Stock - goods for resale		**818,324**	822,491	-	-
Debtors	16	**6,149,326**	5,507,524	**12,293,224**	11,112,268
Cash at bank and in hand		**8,015,560**	10,705,223	**6,348,485**	9,211,437
		14,983,210	17,035,238	**18,641,709**	20,323,705
Liabilities:					
Creditors: amounts falling due within one year	17	**(9,626,074)**	(3,789,988)	**(7,410,788)**	(1,440,308)
Net current assets/(liabilities)		**5,357,136**	13,245,250	**11,230,921**	18,883,397
Total assets less current liabilities		**32,652,084**	43,826,752	**33,769,461**	44,354,621
Creditors: amounts falling due after one year	18	-	(210,000)	-	-
Provision for liabilities	19	**(70,100)**	(70,100)	-	-
Total net assets		**32,581,984**	43,546,652	**33,769,461**	44,354,621
Funds:					
Unrestricted income funds	20	**32,540,140**	43,504,808	**33,769,461**	44,354,621
Non-Controlling Interest	21	**41,844**	41,844	-	-
Total funds		**32,581,984**	43,546,652	**33,769,461**	44,354,621

Approved and authorised for issue by the Trustees on 30 October 2026 and signed on their behalf by:

J M PATEL
Trustee

A PAREKH
Trustee

The accompanying notes form part of these financial statements.

Sarjudas Foundation

Consolidated and Charity Statement of Cash Flows

For the year ended 31 December 2025

	Notes	The Group 2025 £	2024 £	The Charity 2025 £	2024 £
Net cash from operating activities	22	**(13,193,136)**	(4,049,645)	**(13,653,889)**	(4,345,982)
Cash flows from investing activities:					
Dividend income		**462,731**	1,041,091	**443,444**	1,026,093
Investment income		**-**	-	**--**	-
Purchase of intangible fixed assets		**-**	-	**-**	-
Purchase of fixed assets		**(215,676)**	(151,733)	**-**	-
Purchase of listed shares		**(2,000,016)**	(3,996,800)	**(2,000,016)**	(3,996,800)
Purchase of Other Investments		**-**	-	**-**	-
Proceeds from sale of listed shares		**3,000,019**	-	**3,000,019**	-
Interest received		**-**	-	**-**	-
Net decrease in long term deposits		**3,377,490**	17,419,789	**3,377,490**	17,419,789
Net cash provided by investing activities		**4,624,548**	14,312,427	**4,820,937**	14,449,082
Cash flows from financing activities:					
Increase/(decrease) in other loans		**5,878,925**	(1,937,000)	**5,970,000**	(1,817,000)
Net cash provided by/(used in) financing activities		**5,878,925**	(1,937,000)	**5,970,000**	(1,817,000)
Change in cash and cash equivalents in the year		**(2,689,663)**	8,325,782	**(2,862,952)**	8,286,100
Cash and cash equivalents at the beginning of the year		**10,705,223**	2,374,821	**9,211,437**	925,337
Cash and cash equivalents at the end of the year	23	**8,015,560**	10,700,603	**6,348,485**	9,211,437

The accompanying notes form part of these financial statements.

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); the Charities Act 2011; and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries on a line-by-line basis. Transactions and balances between the Charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the entities are disclosed in the notes to the Charity's balance sheet.

The trustees confirm that the consolidated financial statements comply with the requirements of FRS 102 and SORP FRS 102.

(b) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(c) Going concern

The trustees consider that there are no material uncertainties about the Group's ability to continue as a going concern.

The Group has continued to trade successfully and has not changed its strategic and business plans. The Charity has minimal on-going legal or constructive commitments. There are no uncertainties, material or otherwise, regarding the Group's going concern.

The trustees therefore have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future which exceeds 12 months from the date of signing of the financial statements and therefore continue to adopt the going concern basis of accounting in preparing the annual consolidated financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1. Accounting policies (continued)

(d) Income

Income is recognised when the Group has entitlement to the funds, it is probable that the income will be received and that the amount can be measured reliably.

Voluntary income comprises revenues generated from various forms of donations and ongoing activities. All income is included in the SOFA on an accruals basis.

Trading income comprises revenues generated by subsidiaries of the Charity. Trading income and expenses are included in the SOFA on an accruals basis.

Investment income includes the income generated from property investment, interest received on cash deposits and dividends received from listed investments, which are included on an accruals basis.

(e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Group has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Group which is the amount the Group would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs of sales in trading activities and operating expenses of the trading subsidiaries.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Group and their associated support costs including governance costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Allocation of support costs

All support costs are allocated to the expenditure on charitable activities as none of these costs are allocable to the costs of raising funds, which are the costs of the trading subsidiaries.

Support costs include governance costs, which are the costs associated with the governance arrangements of the Group. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Group's activities.

1. Accounting policies (continued)

(h) Operating leases and finance leases

Rental charges are charged on a straight-line basis over the term of the lease.

Assets held under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their useful economic lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the SOFA over the relevant period. The capital element of the future payments is treated as a liability.

(i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Long leasehold property 50 years
- Freehold buildings 50 years
- Furniture, fixtures and equipment 5 years
- Motor vehicles 4 years

Freehold land is not depreciated.

(j) Intangible fixed assets

Intangible fixed assets are recognised at cost and amortised over their useful economic lives, as follows:

- Goodwill 10 years
- Other intangible assets 5 – 10 years

Goodwill relates to the acquisition of a business in 2005 and 2016.

(k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities.

(l) Investments in subsidiaries

Investments in subsidiaries are at cost.

1. Accounting policies (continued)

(m) Cash investments

Cash held in fixed term deposit accounts exceeding one year are classified as fixed asset investments as they are generally held with the overall intention of long-term retention for the continuing benefit of the charity in the form of income and capital appreciation.

(n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

(o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

(q) Creditors and provisions

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(r) Pensions

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.
The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

(s) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds.

(t) Accounting estimates and judgements

In the application of the charity'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 to which they relate.

1. Accounting policies (continued)

(t) Accounting estimates and judgements (continued)

Significant estimates made in the course of preparing the financial statements include investments, provisions and depreciation for which the accounting policies have been noted above.

(u) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments apart from investment in options and derivates. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All investments classified as financial instruments including options and derivatives are measured at fair value, except cost for investment in subsidiaries, which are held at cost.

2. Income from donations and legacies

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Donations	15,251,367	7,044,000	17,083,684	8,016,870
Donated services	-	-	-	-
	15,251,367	7,044,000	**17,083,684**	**8,016,870**

3. Income and expenditure from trading activities

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Turnover	**10,048,453**	9,730,283	-	-
Expenditure:				
Cost of sales	6,398,075	6,217,946	-	-
Operating expenses	1,203,628	1,221,868	-	-
Management expenses	9,600	9,300	-	-
Staff costs	387,040	443,326	-	-
Depreciation – own assets	504,021	516,292	-	-
Corporation tax	-	5,632	-	-
Deferred tax	-	-	-	-
Donations	-	551,253	-	
Loss/(profit)on disposal of tangible fixed assets	648	17	-	
Total costs of trading activities	8,503,012	8,965,634	-	-
Net Income from trading activities	**1,545,441**	764,649	-	-

4. Income from investments

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Interest in bank deposits	390,863	974,645	443,389	1,025,911
Dividends received and income from derivatives		133		133
Option trading	-	-	-	-
Other receipts	71,868	66,313	55	55
	462,731	1,041,091	**443,444**	1,026,099

5. Expenditure on charitable activities: advancement of the Hindu faith

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Donations	29,453,000	7,857,625	29,453,000	7,857,625
Premises costs	34,930	80,857	20,087	10,557
Other expenses	135,520	664,099	63,069	584,998
Depreciation	59,377	59,377	59,377	59,377
Governance costs	45,566	23,363	20,941	2,653
	29,728,393	8,685,321	**29,616,474**	8,515,210

All the above costs other than donations are support costs.

6. Net income for the year

Net income for the year is stated after charging/(crediting):

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Amortisation of intangible assets	112,716	112,733	-	-
Depreciation of fixed assets - owned	450,682	462,490	59,377	59,377
Operating lease rentals - property	9,000	9,000	-	-
Auditors' remuneration (excluding VAT):				
Audit	41,485	32,000	16,860	13,650
Tax compliance	-	-	-	-

7. Analysis of staff costs

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Salaries and wages	2,595,328	2,491,502	-	-
Social security costs	292,895	213,431	-	-
Pension	63,078	44,576	-	
	£2,951,301	£2,749,509	-	-

No employees earned more than £60,000 during the year (2024: none).

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil). No Charity trustee received payment for professional or other services supplied to the Charity (2024: £nil).

Travel expenses of £Nil were incurred on behalf of one trustee during the year (2024: £3,795).

8. Staff numbers

The average number of employees (based on headcount) during the year was as follows:

	Group		Charity	
	2025	2024	**2025**	2024
Merchandising and trading	89	91	-	-

9. Related party transactions

The Sarjudas Foundation owns a number of subsidiaries, all of which are incorporated in England and Wales and are detailed in note 13. Transactions with subsidiaries are consolidated and therefore exempt from related party disclosures.

The Sarjudas Foundation received a donation of £13.3m (2024: £4.8m) from BAPS. Both charities share the same aims and objectives and have a common trustee.

The subsidiaries of the Charity are listed in Note 13. The following transactions took place during the year:

(a) Mr J.M. Patel, a Trustee of the Charity and a director of Saya Enterprises Limited and its subsidiaries and Mr Chandresh Patel, a director of Saya Enterprises Limited and its subsidiaries, have a material interest in Empire Food Brokers Limited ("Empire").

The following transactions took place between the Group and Empire.

- Group undertakings have sold and purchased goods amounting to £474,672 (2024: £448,062) and £9,208 respectively (2024: £13,936) on normal trade terms from Empire.
- The net trade balance due from Empire at year end was £11,976 (2024: £47,453).

9. Related party transactions, continued

(b) Mr J M Patel, who is a Trustee of the Charity and director of Saya Enterprises Limited, has a material interest in Venue 5 Limited ("Venue 5").

The following transactions took place between the Group and Venue 5:

- Group undertakings sold goods amounting to £2,470 (2024: £5,358) to Venue 5 Limited on normal trade terms. The trade balance due from Venue 5 at year end was £520 (2024: £1,963).

(c) Bochasanwasi Shri Akshar Purushottam Swaminarayan Sanstha ('BAPS') is a UK registered charity in which Mr J M Patel is also a Trustee. During the year, Saya Enterprises Limited sold goods amounting to £231,970 (2024: £70,459) to BAPS on normal commercial terms and conditions. The trade balance due from BAPS at the year end was £12,536.

Bank House Lockers Ltd made donations of £Nil (2024: £551,001) to BAPS during the year.

	2025	2024
Amount due from related party at the balance sheet date	**£41,844**	£41,844

(d) Nilkanth Estates
Bank House Lockers Limited paid rent amounting to £45,000 to Nilkanth Estates. Nilkanth Estates and the Sarjudas Foundation have common trustees. In 2025, Sarjudas Foundation made Charitable donations of £17.72m (2024: £3.025) to Nilkanth Estates. There is no balance due at year-end to Nilkanth estates.

There were no other related party transactions in the current or prior year.

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The Charity's trading subsidiaries donate available profits to the parent charity. The performance of the subsidiaries in the year is disclosed in note 13 and there was a charge to corporation tax of £Nil (2024: £Nil).

11. Intangible fixed assets

The Group

	Goodwill £	Other £	**Total £**
Cost:			
At start of the year	988,133	143,973	1,132,106
Additions in year	-	-	-
Disposals in year	-	-	-
At end of the year	988,133	143,973	1,132,106
Amortisation			
At start of the year	889,317	61,106	950,423
Charge for the year	98,813	13,903	112,716
Eliminated on disposal	-	-	-
At end of the year	988,130	75,009	1,063,139
Net Book Value			
At end of the year	**3**	**68,964**	**68,967**
At start of the year	98,816	82,867	181,683

12. Tangible fixed assets

(a) Group

	Freehold Property £	Short Leasehold Property £	Fixtures & fittings £	Motor Vehicles £	Total £
Cost					
At start of the year	10,319,545	193,269	2,665,682	76,981	13,255,477
Additions in year	91,104	-	124,572	-	215,676
Disposals in year	-	(193,269)	(79,158)	-	(272,427)
At end of the year	10,410,649	-	2,711,096	76,981	13,198,726
Depreciation					
At start of the year	2,789,015	146,390	1,800,949	74,469	4,810,823
Charge for the year	335,439	-	115,243	-	450,682
Eliminated on disposal	-	(146,390)	(60,512)	-	(206,902)
At end of the year	3,124,454	-	1,855,680	74,469	5,054,603
Net Book Values:					
At end of the year	**7,286,195**	**-**	**855,416**	**2,512**	**8,144,123**
At start of the year	7,530,530	46,879	864,733	£2,512	8,444,654

(b) Charity

	Freehold property £	Total £
Cost or valuation		
At start of the year	3,373,525	3,373,525
Additions in year	-	-
Disposals in year	-	-
At end of the year	3,373,525	3,373,525
Depreciation		
At start of the year	616,968	616,968
Charge for the year	59,377	59,377
Eliminated on disposal	-	-
At end of the year	676,345	676,345
Net Book Values:		
At end of the year	**2,697,180**	**2,697,180**
At start of the year	2,756,557	2,756,557

12. Tangible fixed assets, continued

Land with a value of £1,904,576 (2024: £1,904,576) is included within freehold property for the charity and the group and is not depreciated.

All of the above assets are used for charitable purposes.

All freehold properties have been valued at cost.

13. Investments in subsidiaries

The Sarjudas Foundation owns the following subsidiary undertakings, all of which are incorporated in England and Wales:

The Charity	Cost 2025	Cost 2024	Percent of ordinary share capital held	Nature of Business
	£	£		
Saya Enterprises Limited	100	100	100%	Food manufacturers and retail
Saya Enterprises (Birmingham) Limited	100	100	100%	Food manufacturers and retail
Cultural Festival of India Limited	100	100	100%	Sale of publications
Akshar (Design & Build) Limited	-	-	100%	Design and construction of buildings
Herbygreen Properties Limited	-	-	100%	Holding and managing properties
Saya Enterprises (Leicester) Limited	2	2	100%	Food manufacturers and retail
BAPS (UK) Limited	2	2	100%	Dormant
BAPS Swaminarayan Herbal Care Ltd	2	2	100%	Dormant
The Swaminarayan Hindu Mission Limited	2	2	100%	Dormant
BAPS Care Limited	2	2	100%	Dormant
BAPS Swaminarayan Sanstha Limited	2	2	100%	Dormant
BAPS International Limited	2	2	100%	Dormant
Amrut Herbal Care Ltd	2	2	100%	Dormant
Bank House Lockers Ltd	759,184	759,184	76%	Safety deposit lockers
Saya Enterprises (Manchester) Limited	2	2	100%	Dormant
	£759,502	£759,502		

All 100% subsidiaries donate their annual taxable profits to the Charity.

Shayona Limited, a company incorporated in England and Wales, is a wholly owned subsidiary undertaking of Saya Enterprises Limited. Shayona Limited's principal activity is to hold leasehold premises on behalf of its parent undertaking.

Shayona Restaurants Limited, a company incorporated in England and Wales, is a wholly owned subsidiary undertaking of Saya Enterprises Limited. Its principal activity is that of restauranteurs.

The financial statements of the wholly-owned subsidiary undertakings of Saya Enterprises Limited, Shayona Limited, Shayona (Pinner) Limited and Shayona Restaurants Limited, can be obtained from the Registrar of Companies in England and Wales.

13. Investments in subsidiaries, continued

A summary of the results of the material trading subsidiaries are shown below:

	Saya Enterprises Ltd (Company No: 02685176)		Cultural Festival of India Ltd (Company No: 01871204)	
	2025	2024	**2025**	2024
	£	£	**£**	£
Turnover	7,247,608	6,738,853	468,499	443,306
Net interest (payable)/receivable	(97,598)	(105,823)	2,821	3,854
Deed of covenant to parent undertaking	(869,703)	(502,771)	(234,624)	(227,640)
(Loss)/profit for the financial year	**(186,369)**	(150,761)	**(549)**	(352)
Fixed assets	5,301,932	5,415,128	3,905	5,411
Current assets	1,882,726	1,800,414	441,328	429,312
Creditors due within one year	(1,532,605)	(1,287,120)	(259,327)	(248,268)
Creditors due after more than one year	(5,554,664)	(5,644,664)	-	-
Net assets	**97,389**	283,758	**185,906**	186,455

	Shayona Restaurants Ltd (Company No: 06706762)		Shayona (Pinner) Ltd (Company No: 07677868)	
	2025	2024	**2025**	2024
	£	£	**£**	£
Turnover	1,300,295	1,286,694	100,555	745,447
Other operating income	-	-	-	-
Net interest (payable)/receivable	-	-	-	-
Deed of covenant to parent undertaking	-	-	(1,675)	(36,856)
(Loss)/Profit for the financial year	**(46,387)**	(91,531)	**(2,558)**	(10,286)
Fixed assets	528,028	574,632	-	64,877
Current assets	114,268	66,682	50,796	99,555
Creditors due within one year	(735,272)	(687,903)	(43,240)	(154,318)
Creditors due after more than one year	-	-	-	-
Net assets/(liabilities)	**(106,576)**	(60,189)	**7,556**	10,114

13. Investments in subsidiaries, continued

	Bank House Lockers Ltd (Company No: 02763905)		Shayona Caterers Ltd (Company No: 11763004)	
	2024	**2024**	**2025**	**2024**
	£	**£**	£	£
Turnover	911,138	913,068	227,664	243,252
Other operating income	9,000	9,000	-	-
Net interest receivable	32,645	33,103	-	-
Deed of covenant to parent undertaking	(580,000)	-	(41,971)	(102,681)
Donations	-	(551,001)	-	-
Profit for the financial year	**(46,688)**	(5,069)	-	-
Fixed assets	446,205	476,985	-	-
Current assets	906,783	915,002	112,168	146,549
Creditors due within one year	(1,173,895)	(1,166,206)	(93,108)	(127,489)
Creditors due after more than one year	-	-	-	-
Provisions for liabilities	(56,500)	(56,500)	-	-
Net assets	**122,593**	169,281	**19,060**	19,060

14. Investments in listed shares

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Fair value at start of the year	16,014,728	10,993,567	16,014,728	10,993,567
Additions at cost	2,000,016	3,996,800	2,000,016	3,996,800
Disposal proceeds	(3,000,019)	-	(3,000,019)	-
Net gain on change in fair value	1,504,186	1,024,361	1,504,186	1,024,361
Fair value at end of the year	**16,518,911**	16,014,728	**16,518,911**	16,014,728

15. Fixed deposit investments

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Fixed deposit investments	2,562,947	5,940,437	2,562,947	5,940,437
Total	**2,562,947**	5,940,437	**2,562,947**	5,940,437

16. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade Debtors	284,409	558,158	-	-
Amounts due from subsidiary undertakings	-	-	6,815,981	6,536,534
Prepayments & accrued income	11,332	141,010	8,141	137,823
Other debtors	5,853,585	4,808,356	5,469,102	4,437,911
	6,149,326	5,507,524	**12,293,224**	11,112,268

Amounts due from subsidiary undertakings include an amount of £5,554,664 (2024: £5,554,664) falling due after more than one year.

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	123,545	4,620	-	-
Trade creditors	533,102	810,004	16,860	16,380
Taxation	-	-		
Social security and other taxes	251,103	194,334	-	-
Other creditors	1,148,691	1,109,949	-	-
Other loans	7,393,928	1,423,928	7,393,928	1,423,928
Accruals & deferred income	175,705	247,153	-	-
	9,626,074	3,789,988	**7,410,788**	1,440,308

Bank loans and overdrafts totalling £123,545 (2024: £4,620) are secured against the charity's fixed deposits, a legal charge on the freehold property and a floating charge over the remaining assets of a subsidiary undertaking. The bank loans and overdraft are repayable within one year or on demand (2024: within one year or on demand).

18. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdrafts	-	210,000	-	-

19. Provision for liabilities

Deferred tax on accelerated capital allowance

	Group £	Charity £
Balance at start of the year	70,100	-
Deferred tax provided	-	-
Balance at end of the year	**70,100**	-

20. Funds

Unrestricted funds	Group £	Charity £
Balance at start of the year	43,504,808	44,354,621
Net gain/(losses) on change in fair value of investments	-	-
Capital redemption	-	-
Net movement for the year	(10,964,668)	(10,585,160)
Balance at end of the year	**32,540,140**	**33,769,461**

21. Non-controlling interest

	Group £	Charity £
Balance at start of the year	41,844	-
Net movement attributable to Non-controlling interest	-	-
Balance at end of the year	**41,844**	-

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2025 £	2024 £	**2025** £	2024 £
Net movement in funds for the reporting period	(10,964,668)	1,188,780	(10,585,160)	1,552,120
Depreciation and amortisation charges	563,398	575,223	59,377	59,377
Corporation tax charge	-	-	-	-
Net gains on investments	(1,504,186)	(1,024,361)	(1,504,186)	(1,024,361)
Dividends, interest and rent from investments	(462,731)	(1,041,091)	(443,444)	(1,026,099)
Loss on disposal of fixed assets	65,525	18	-	-
Decrease/(increase) in stock	4,167	(26,761)	-	-
Increase in debtors	(641,802)	(3,855,883)	(1,180,956)	(3,899,219)
(Decrease)/increase in creditors	(252,839)	134,430	480	(7,800)
Net cash used in operating activities	**(13,193,136)**	(4,049,645)	**(13,653,889)**	(4,345,982)

23. Analysis of cash and cash equivalents - Group

	At 1 January 2025 £	Cash flows £	Other changes £	At 31 December 2025 £
Cash at bank and in hand	10,705,223	(2,689,663)	-	8,015,560
Overdraft repayable on demand	(4,620)	(28,925)	-	(33,545)
	10,700,603	**(2,718,588)**	-	**7,982,015**

Analysis of cash and cash equivalents - Charity

	At 1 January 2025 £	Cash flows £	Other changes £	At 31 December 2025 £
Cash at bank and in hand	9,211,437	(2,862,952)	-	6,348,485
	9,211,437	(2,862,952)	-	**6,348,485**

24. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Property	
	2025 £	2024 £
Less than one year	198,915	182,665
One to five years	566,910	427,410
Over five years	205,699	293,015
	£971,524	£903,090

25. Post balance sheet events

After the reporting date, from January 2026 onwards the Group received donations totalling £10.6m from BAPS. BAPS and Sarjudas Foundation are related entities with common charitable objectives.

The Charity paid grants totalling to £15.35m to Nilkanth Estates. Sarjudas Foundation and Nilkanth estates are related entities with common charitable objectives.

Other than the matters described above, there have been no events after the reporting date that would have a material effect on the Group's financial statements as at 31 December 2025.