

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

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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 as 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

(Deceased 26 September 2021)

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

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

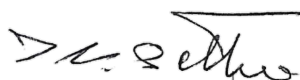
In so far as the trustees are aware:

- 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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Notes						
Net incoming/(outgoing) resources before transfers	58,958	(363)	58,595	(11,670)	3,751	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)	38,159
Fund balances at 1 April 2020	130,260	1,677,547	1,807,807	120,530	1,695,196	2,870,436
Fund balances at 31 March 2021	210,618	1,655,784	1,866,402	130,260	1,677,547	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	<u>58,595</u>	<u>(7,919)</u>

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>1,866,402</u>		<u>2,908,595</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		<u>124,603</u>		<u>44,245</u>	
			210,618		130,260
			<u>1,866,402</u>		<u>2,908,595</u>

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

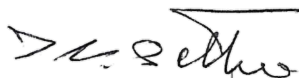
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(99,729)		158,258
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents			311,411		134,633
Cash and cash equivalents at beginning of year			183,749		49,116
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>495,160</u>		<u>183,749</u>

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 2021	Performing Arts Programme 2020	Performing Arts Classes 2020	Facilities Hire 2020	Annual Fundraising Banquet 2020	Total 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
	<u>271</u>	<u>137</u>	<u>408</u>	<u>785</u>	<u>4,101</u>	<u>43,077</u>	<u>47,963</u>

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

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 1 April 2019 £	Incoming resources £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
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>
	<u><u>85,230</u></u>	<u><u>785</u></u>	<u><u>86,015</u></u>	<u><u>-</u></u>	<u><u>86,015</u></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
	<u> </u>	<u> </u>
Funds		
Capital account	715,329	715,329
Income account	391,380	385,458
	<u> </u>	<u> </u>
	1,106,709	1,100,787
	<u> </u>	<u> </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 £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)
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	411,140	(23,625)
	<u> </u>	<u> </u>

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)