

Charity registration number 312879

Company registration number 01090630 (England and Wales)

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

BHARATIYA VIDYA BHAVAN LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Joginder Sanger Mr Shantilal Hirji Ruparell Mr Indra Kumar Sethia Mrs Candida Connolly Dr Surekha Mehta Mr Kaushik Nathwani Mrs Jayshree Rajkotia, JP Mr Manubhai Ramji Mr Shashi Vekaria Mr Subhanu Saxena Mr Varinder Singh Mr Rajendra Patel Mrs Asma Suterwalla Mr Vinod Thakrar Ms M Singh Mr Ramnath Gheerawo Mrs Ruby Bunker	(Appointed 11 May 2022)
Chairman	Mr Subhanu Saxena	
Joint Chairman	Mr Shantilal Hirji Ruparell	
Directors	Mr Joginder Sanger Mr Shantilal Hirji Ruparell Mr Indra Sethia Mr Kaushik Nathwani Mr Subhanu Saxena	
Chief Executive Officer	Dr M.N. Nandakumara	
Charity number	312879	
Company number	01090630	
Registered office	4a Castletown Rd, London W14 9HE	
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL	

BHARATIYA VIDYA BHAVAN LIMITED

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BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Objectives and activities

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

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

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

Achievements and performance

The Delivery of Arts and Cultural Education

The following are our recent student numbers:

2018-19: 880

2019-20: 795

2020-21: 705

2021-22: 582

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

The Presentation of Arts and Cultural Events

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

The Hire of Premises

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

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

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Supporting Emerging Artists

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

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

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

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

Diversity of Programming

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

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

Partnerships

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

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

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

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

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

There were no endowment donations in the year.

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

Reserves Policy & Risk Review

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

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

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

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

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

The COVID-19 pandemic has raised specific issues including:

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

Grants and Sponsorship

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

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

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

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

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

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

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

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

Structure, governance and management

Legal Status

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

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

Structure, Governance and Management

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

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

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

BHARATIYA VIDYA BHAVAN LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

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

Appointment of Trustees

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

Trustee Induction and Training

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

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

Related Parties

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

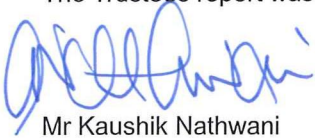
Auditor

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

BHARATIYA VIDYA BHAVAN LIMITED

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

The Trustees report was approved by the Board of Trustees.



Mr Kaushik Nathwani
Trustee

31 January 2023

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Bharatiya Vidya Bhavan Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the entity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in operation.

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

Statement of Disclosure to the Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

BHARATIYA VIDYA BHAVAN LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

31 January 2023

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

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

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

All income and expenditure derive from continuing activities.

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

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

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

BHARATIYA VIDYA BHAVAN LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

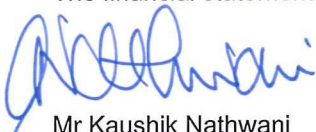
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

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



Mr Kaushik Nathwani
Trustee

Company registration number 01090630

BHARATIYA VIDYA BHAVAN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the entity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The entity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

Income from donations and grants, whether 'capital'

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

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

4 Charitable activities

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

5 Investments

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

6 Other income

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Raising funds

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

BHARATIYA VIDYA BHAVAN LIMITED

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

8 Charitable activities

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

BHARATIYA VIDYA BHAVAN LIMITED

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

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

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	19	19
	<u>19</u>	<u>19</u>

Employment costs

	2022 £	2021 £
Wages and salaries	502,829	449,630
	<u>502,829</u>	<u>449,630</u>

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

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

13 Fixed asset investments

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

14 Debtors

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after more than one year

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

17 Restricted funds

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

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

Purposes of Restricted Funds

Building Fund

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

M.P. Birla Lecture Fund

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

Scholarship/Sangeet Award Fund

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

Music and Art Scholarship Fund

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

Sanskrit Fund

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

Dr Sastry Memorial Fund

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

Archive Projects

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

18 Designated funds

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

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

18 Designated funds

(Continued)

19 Analysis of net assets between funds

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

20 The Bhavan Charitable Fund

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

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

21 Related party transactions

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

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

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

BHARATIYA VIDYA BHAVAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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