

Charity registration number 312879

Company registration number 01090630 (England and Wales)

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

# BHARATIYA VIDYA BHAVAN LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# BHARATIYA VIDYA BHAVAN LIMITED

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# **BHARATIYA VIDYA BHAVAN LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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

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

#### **Objectives and activities**

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

##### The Delivery of Arts and Cultural Education

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

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

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

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

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

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

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

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

#### Student numbers

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

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

#### The Hire of Premises

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### Diversity of Programming

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

### Partnerships

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

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

### Financial review

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

The 2023 total expenditure of £801,049 was £59,105 less than that of 2022 but the previous year's expenditure included significant but necessary maintenance work and improvements to the facilities in the auditorium. All in all, the net surplus of £3,295 for the year ended 31 March 2023 in the aftermath of the Covid, is considered to be quite satisfactory by the Trustees.

### Reserves Policy & Risk Review

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

### Investments

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

# **BHARATIYA VIDYA BHAVAN LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Risk Management**

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

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

#### **Grants and Sponsorship**

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

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

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

#### **Plans for future periods**

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

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

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### Structure, governance and management

#### Legal Status

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

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

#### Structure, Governance and Management

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

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

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

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

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

#### Appointment of Trustees

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

# BHARATIYA VIDYA BHAVAN LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Trustee Induction and Training**

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

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

### **Related Parties**

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

### **Auditor**

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

The Trustees report was approved by the Board of Trustees.



Mr Kaushik Nathwani  
**Trustee**

16 October 2023

# **BHARATIYA VIDYA BHAVAN LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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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

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#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED

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#### **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

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

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

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

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

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

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

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

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

#### Use of our report

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



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

16 October 2023

**Chartered Accountants**  
**Statutory Auditor**

Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL

# BHARATIYA VIDYA BHAVAN LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

# BHARATIYA VIDYA BHAVAN LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

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

# BHARATIYA VIDYA BHAVAN LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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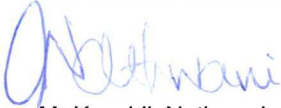
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

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



Mr Kaushik Nathwani  
Trustee

**Company registration number 01090630**

# BHARATIYA VIDYA BHAVAN LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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

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

Income from donations and grants, whether 'capital'

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

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

#### 1.6 Tangible fixed assets

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

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

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

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

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

#### 1.7 Fixed asset investments

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

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

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

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

### 2 Critical accounting estimates and judgements

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### 3 Donations and legacies

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 4 Charitable activities

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

### 5 Investments

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 6 Other income

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

### 7 Raising funds

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 8 Charitable activities

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

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

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

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Tangible fixed assets

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

### 14 Fixed asset investments

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

### 15 Debtors

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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**16 Creditors: amounts falling due within one year**

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

**17 Creditors: amounts falling due after more than one year**

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Restricted funds

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Restricted funds

(Continued)

##### Purposes of Restricted Funds

##### Building Fund

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

##### M.P. Birla Lecture Fund

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

##### Scholarship/Sangeet Award Fund

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

##### Music and Art Scholarship Fund

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

##### Sanskrit Fund

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

##### Dr Sastry Memorial Fund

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

##### Archive Projects

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

#### 19 Designated funds

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 19 Designated funds (Continued)

### 20 Analysis of net assets between funds

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

### 21 The Bhavan Charitable Fund

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

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

### 22 Related party transactions

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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