

**Charity registration number 312879 (England and Wales)**

**Company registration number 01090630**

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

# BHARATIYA VIDYA BHAVAN LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

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

**Chairman**

Mr Subhanu Saxena

**Joint Chairman**

Mr Shantilal Hirji Ruparell

**Directors**

Mr Shantilal Hirji Ruparell  
Mr Kaushik Nathwani  
Mr Subhanu Saxena

**Chief Executive Officer**

Dr M.N. Nandakumara

**Charity number**

312879

**Company number**

01090630

**Registered office**

4a Castletown Rd,  
London  
W14 9HE

**Auditor**

KLSA LLP  
Kalamu House  
11 Coldbath Square  
London  
EC1R 5HL

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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 2025**

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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 2025.

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

### **Objectives and activities**

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

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### Achievements and performance

*Significant activities and achievements against objectives*

#### The Delivery of Arts and Cultural Education

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

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

The following memorable events were staged at The Bhavan:

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

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

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

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

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

### Student numbers

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

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

### The Hire of Premises

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### Diversity of Programming

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

### Partnerships

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

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

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

### Financial review

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

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

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

### Reserves Policy & Risk Review

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

### Investments

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

# **BHARATIYA VIDYA BHAVAN LIMITED**

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

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### **Risk Management**

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

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

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

### **Grants and Sponsorship**

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

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

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

### **Plans for future periods**

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

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

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

# **BHARATIYA VIDYA BHAVAN LIMITED**

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

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### **Structure**

#### **Legal Status**

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

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

### **Governance**

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

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

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

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

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

(Resigned 1 April 2024)

# BHARATIYA VIDYA BHAVAN LIMITED

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

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### Appointment of Trustees

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

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

### Trustee Induction and Training

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

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


### Related Parties


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

### Auditor

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

The Trustees report was approved by the Board of Trustees.

DocuSigned by:  
  
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Mr Kaushik Nathwani  
Trustee

DocuSigned by:  
  
257C9E090D2D47C...  
Mr Subhanu Saxena  
Trustee

9 December 2025

# **BHARATIYA VIDYA BHAVAN LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2025***

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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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# **BHARATIYA VIDYA BHAVAN LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF BHARATIYA VIDYA BHAVAN LIMITED**

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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.

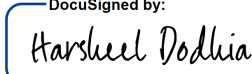
There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a 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.

DocuSigned by:



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**Harsheel Dodhia (Senior Statutory Auditor)**

For and on behalf of KLSA LLP, Statutory Auditor

Chartered Accountants

Kalamu House

11 Coldbath Square

London

EC1R 5HL

9 December 2025

# BHARATIYA VIDYA BHAVAN LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

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

# **BHARATIYA VIDYA BHAVAN LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2025**

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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 2025.

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

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

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

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

DocuSigned by:



GRAD12709C2148P  
Mr Kaushik Nathwani

**Trustee**

**Company registration number 01090630**

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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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" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The entity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

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

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

##### 1.6 Tangible fixed assets

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

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

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

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

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

##### 1.7 Fixed asset investments

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

##### 1.8 Impairment of fixed assets

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

##### 1.9 Cash and cash equivalents

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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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 2025****3 Donations and legacies**

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

**BHARATIYA VIDYA BHAVAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2025*****4 Charitable activities**

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 5 Income from investments

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

### 6 Other income

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

### 7 Expenditure on raising funds

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

# BHARATIYA VIDYA BHAVAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Expenditure on charitable activities

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

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

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

**10 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,577	7,528
Depreciation of owned tangible fixed assets	21,655	21,097
	<u>29,232</u>	<u>28,625</u>

**11 Trustees**

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

**12 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
	21	21
	<u>21</u>	<u>21</u>

**Employment costs**

	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	531,635	470,143
	<u>531,635</u>	<u>470,143</u>

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 13 Taxation

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

### 14 Tangible fixed assets

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

### 15 Fixed asset investments - Bank deposits

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

### 16 Debtors

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

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

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

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

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

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

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

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

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

	<b>Movement in funds</b>				
	<b>Balance at 1 April 2023</b>	<b>Incoming resources</b>	<b>Balance at 1 April 2024</b>	<b>Resources expended</b>	<b>Balance at 31 March 2025</b>
	£	£	£	£	£
Building Fund	1,488,390	-	1,488,390	-	1,488,390
MP Birla Lecture Fund	60,295	-	60,295	(3,565)	56,730
Scholarship Fund	35,950	-	35,950	-	35,950
Music and Art Scholarship Fund	52,250	-	52,250	-	52,250
Sanskrit Fund	3,822	-	3,822	(3,822)	-
Dr Sastry Memorial Fund	10,233	-	10,233	-	10,233
Archive Project Fund	5,616	-	5,616	-	5,616
	<u>1,656,556</u>	<u>-</u>	<u>1,656,556</u>	<u>(7,387)</u>	<u>1,649,169</u>

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 19 Restricted funds

(Continued)

#### Purposes of Restricted Funds

##### Building Fund

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

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

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

##### Scholarship/Sangeet Award Fund

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

##### Music and Art Scholarship Fund

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

##### Sanskrit Fund

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

##### Dr Sastry Memorial Fund

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

##### Archive Projects

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

### 20 Analysis of net assets between funds

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

**BHARATIYA VIDYA BHAVAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****20 Analysis of net assets between funds****(Continued)**

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

**21 Designated funds**

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

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

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

# BHARATIYA VIDYA BHAVAN LIMITED

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

### 22 The Bhavan Charitable Fund (Corpus Fund)

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

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

### 23 Related party transactions

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

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

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


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