

COMPANY REGISTRATION NUMBER 02132728

MAHAVIR FOUNDATION LTD
FINANCIAL STATEMENTS
31 DECEMBER 2010

Charity Number 296175

SHELLEY & PARTNERS

Chartered Accountants & Registered Auditors
Brentmead Road
Britannia Road
London
N12 9RU

MAHAVIR FOUNDATION LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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MAHAVIR FOUNDATION LTD**Legal and administrative information**

Registered charity name	Mahavir Foundation Ltd
Charity number	296175
Company registration number	02132728
Registered office	11 Lindsay Drive, Kenton, Harrow, Middx, HA3 0TA
Members of the Advisory board	Mr Surendra D Mehta (Chairman) Mr Shantilal Somchand Shah Mr Mahendra Mehta Dr Jagdish Shah Dr Vinod Kapashi
Members of the Executive Committee (Directors)	Mr Chandrakant N Shah (President) Mr Kishore Mehta (Vice President –resigned 28 Sept. 2010) Mr Ashwin Vora (Appointed Vice President 28 th Sept. 2010) Mr Ashok S Mehta (resigned on 27 Sept. 2010) Mr Kirit Kothary (Treasurer) Mr Chandrakant T Doshi (Assistant Treasurer) Mr Mukesh Kapashi Dr Vinod Kapashi Mr Anup Mehta Mr Anit Shah Mr Navin K Shah
Co-opted Members of the Executive Committee	Mrs Nayan Shah Mr Praful Vora (Membership secretary) Mr Pramod Mehta
Company Secretary	Mr Ashwin Shah (Appointed 28 Sept 2010) Mr Ashok S Mehta (Resigned 28 Sept 2010)
Statutory Auditors	Shelley & Partners Chartered Accountants & Statutory Auditors Brentmead House, Britannia Road London N12 9RU
Bankers	CafCash Ltd Kings Hill West Malling Kent ME19 4JQ

MAHAVIR FOUNDATION LTD

EXECUTIVE COMMITTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

The trustees (Executive Committee Members) have pleasure in presenting their report and the financial statements of the charity for the year end 31st December 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal and Administrative Information

Mahavir Foundation Ltd (MF) (Registered Charity No: 296175 Registered Company no 2132728) was incorporated on the 19th May 1987. The Trust Deed governing the Charity was made on the 19th June 1987 and last amended by resolution passed on 24 October 2009.

Organisational Structure

The Charity had a board of three executive committee members until 24 October 2009 and then following amendments to the constitution it appointed a Board of Advisors as listed on page 3.

The members of the executive committee, who are the Charity Directors for the purpose of the Charities Act 1993, conduct the day-to-day running of the Charity. The members elected the Executive committee for a two-year term at the Charity's Annual General Meeting held on 24 Oct 09.

The names of the current members of the Executive Committee are listed on page 3.

Relations with other charities

The Charity is an affiliated member of The National Council of Vanik Associations (UK).

Risk Management

The executive committee actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The executive committee have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

The main objectives of the charitable company are the advancement of Jain Religion and Jain Education in the United Kingdom and throughout the world.

Public Benefit Statement

The executive committee has referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the Charity's aims and objectives and in planning future activities. The executive committee is satisfied that the Charity continues to meet the required public benefit test through its objectives and activities.

2010 ACTIVITIES

- 27 March 2010 - Mahavir *Janma Kalyanak* function was held at the Kingsbury High School.
- 16 May 2010 - A trip to Leicester Derasar was organised. Due to the demand 2 coaches had to be hired.
- 11 July 2010 – MF was involved in 'The Colour of Jainism' programme jointly with other Jain Organisations.
- Paryushan was celebrated at the Kingsbury High School from 4 to 11 September 2010. On average it was attended by more than 300 people per day. The event was enjoyed by all those who attended and was very successful. The last day's Sawantsari Pratkraman was done at the Whitchurch School and at the Croft Hall in Kingsbury High School.

MAHAVIR FOUNDATION LTD

EXECUTIVE COMMITTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

- 19 September 2010 – Swamivatslya was followed by Pooja. About 800 people attended the programme. Again this was well attended and a very successful programme.
- 6 & 7 November 2010 - Diwali/New Year day programmes were held at Kenton Road Derasar.

2011 ACTIVITIES

- Snatra Pooja is being held almost every Sunday at the Kenton temple. The temple is becoming popular for local worshippers.
- Uvassgaharam Poojan was held at the Kingsbury High School on 10th April 2011. This was attended by more than 600 people.
- Mahavir Janma Kalyanak (Birthday) was celebrated at the Kenton Derasar on 16th April 2011 attended by 70 to 80 people.

ACHIEVEMENTS AND PERFORMANCE

PROJECTS:

DERASAR CENTRE

The Kenton Road centre remains very popular and is being used regularly by Shrimad Rajchandra Group and other Jains Organisations and individuals. There is a library of Religious books and DVD's at the centre for Jain Devotees to use free of charge.

DERASAR PROJECT

As reported in previous annual reports, it has not been possible for us to build a temple on a site (known as the Timbers) purchased for this purpose. We have put the property on the market with a view to sell. However, due to downturn in the property market, we are experiencing difficulties in selling the property at a realistic price. The main difficulty is that it is a green belt site and therefore planning permission can only be obtained for a single dwelling. At the date of approval of these financial statements the Charity has obtained a planning permission for a single dwelling on the site and now it is in a stronger position to sell the property. Preston Benett- estate Agent has been approached to sell the property within the guidelines of Charity Commission.

Under the Charities rules, the donations received by a charitable organisation for a specific project are restricted funds and returnable to the donors if the project does not materialise i.e. failed appeal. Since we have not been able to build the Derasar for the reason set out above, the donations for the Timber Derasar project (inclusive of estimated tax claimed) of £193,379 were transferred from the 'restricted funds' to 'other creditors' during the previous year as the donors for this project are entitled to a refund of their donations, if they so wish. The Charity has sufficient resources to settle this liability in full.

We are on look out for a replacement site. We have written to the donors of the Timbers project requesting them to disclaim their right to the original donation and permit the Charity to use the donation towards any similar project or alternatively request refund of the donation. This would permit us to transfer an appropriate amount from other creditors to restricted funds.

At 31st December 2010 The Charity has repaid £57371 of the £193,379. The charity has also had response from donors stating the charity may retain the original donation in either Restricted or Unrestricted funds at 31st December 2010. The Value of donation retained was £113,223. Therefore at 31st December 2010 only £22,755 remains outstanding.

MAHAVIR FOUNDATION LTD**EXECUTIVE COMMITTEE'S ANNUAL REPORT** *(continued)***YEAR ENDED 31 DECEMBER 2010****FINANCIAL REVIEW****FINANCE AND ACCOUNTS**

The Income and Expenditure Account and Balance Sheet of the Charity for the year ended 31 December 2010 are attached. The Main sources of income were:

- a) Paryushan income and donations made during the festival
- b) Bhandar and general donations
- c) Gift aid and tax refunds from HM Revenue and Customs
- d) Interest on bank deposits

FINANCIAL CONTROLS

The Company's Articles require the Executive Committee to safeguard the assets of the Charity. The detailed responsibilities of the Executive committee in relation to these accounts are set out under 'Responsibilities of the Executive Committee' on page 6 & 7.

RESERVES POLICY

Bearing in mind the aims and objects of the Charity, the executive committee ensure that unrestricted funds are not invested in fixed and long-term assets, which would stall the progress of the activities. The executive committee together with the treasurer regularly monitor the situation from time to time for any unenvisaged event and ensure that there are adequate free reserves available for the general purpose of the Charity.

INVESTMENT POWERS AND RESTRICTIONS

The Charity does not hold funds on behalf of others. Its Executive Committee is empowered to invest prudently the Charity's surplus cash with a view to secure maximum return.

PLANS FOR FUTURE PERIODS**FUTURE STRATEGY**

Many attempts were made to sell the Timbers site in Harrow Weald but as stated in a previous statement now the planning permission has been obtained and the we are in the process of selling the site.

The charity has signed a 50 year lease on the Kenton Road Derasar. Contract for renovation and extension work has just been agreed and work, which is expected to last for 6 months, is to commence shortly. A property nearby will be rented for this duration to store the idols.

RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

The executive committee are responsible for preparing the Executive Committee's Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the executive committee to prepare financial statements for each financial year. Under that law the executive committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the executive committee are required to:

- select suitable accounting policies and then apply them consistently;

MAHAVIR FOUNDATION LTD

EXECUTIVE COMMITTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the charities SORP have been followed, disclosing and explaining any departures in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the executive committee members are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the executive committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Shelley & Partners were reappointed as auditors following the resolution to at the Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
11 Lindsay Drive
Kenton
Harrow
Middlesex
HA3 0TA

Signed by order of the Executive Committee
on the

DR VINOD KAPASHI
Director

MAHAVIR FOUNDATION LTD**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHAVIR
FOUNDATION LTD (continued)****YEAR ENDED 31 DECEMBER 2010**

We have audited the financial statements of Mahavir Foundation Ltd for the year ended 31 December 2010 on pages 10 to 16 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance sheet and the related notes. The financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 12 to 13.

This report is made solely to the company's executive committee members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's executive committee members 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 company and the company's executive committee members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND AUDITORS

The responsibilities of the executive committee (who are also the directors of the company for the purposes of company law) for preparing the Executive Committee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true & fair view are set out in the Statement of Responsibilities of the Executive committee on pages 6 & 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Executive Committee's Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the executive committee and other transactions is not disclosed.

We read the Executive Committee's Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the executive committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MAHAVIR FOUNDATION LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHAVIR
FOUNDATION LTD *(continued)***

YEAR ENDED 31 DECEMBER 2010

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Executive Committee's Annual Report is consistent with the financial statements.

.....
Krutsna Buddhdev, Senior Statutory Auditor
For and on behalf of Shelley & Partners,
Statutory Auditors
Brentmead House
Britannia Road
London N12 9RU

Date

MAHAVIR FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	87,312	110,912	198,223	83,060
Investment income	3	3,077	2,530	5,606	1,553
TOTAL INCOMING RESOURCES		<u>90,389</u>	<u>113,442</u>	<u>203,831</u>	<u>84,613</u>
RESOURCES EXPENDED					
Charitable Expenditure	4	(14,435)	-	(14,435)	(17,388)
Governance costs	5	(20,666)	-	(22,666)	(25,344)
TOTAL RESOURCES EXPENDED		<u>(35,101)</u>	<u>-</u>	<u>(35,101)</u>	<u>(42,732)</u>
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR	6	55,288	113,442	168,730	41,881
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>439,417</u>	<u>208,831</u>	<u>648,248</u>	<u>606,367</u>
TOTAL FUNDS CARRIED FORWARD		<u>494,705</u>	<u>322,273</u>	<u>816,978</u>	<u>648,248</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

MAHAVIR FOUNDATION LTD**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	517,710	508,710
CURRENT ASSETS			
Debtors	9	7,929	23,706
Cash at bank		320,187	311,508
		<u>328,116</u>	<u>335,214</u>
CREDITORS: Amounts falling due within one year	10	<u>(28,848)</u>	<u>(195,676)</u>
NET CURRENT ASSETS		299,268	139,538
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>816,978</u>	<u>648,248</u>
NET ASSETS		<u>816,978</u>	<u>648,248</u>
FUNDS			
Restricted income funds	11	322,273	208,832
Unrestricted income funds	12	494,705	439,416
TOTAL FUNDS		<u>816,978</u>	<u>648,248</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Executive Committee on the 24th July 2011 and are signed on their behalf by:

.....
MR CHANDRAKANT SHAH
President

.....
MR KIRIT KOTHARY
Treasurer.

MAHAVIR FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

Cash flow statement

The executive committee have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Donations

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and recognised in the year they are pledged.

The value of the services provided by the volunteers has not been included in the accounts as no monetary value can be assigned.

Subscriptions for membership policy

Life and annual membership subscriptions are accounted for on a cash receipt basis.

Taxation

Mahavir Foundation was registered as a charity in May 1987. The Charity is not subject to taxation on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the executive committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the executive committee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements if there are any.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or by appeals which have been raised by the charity for particular purposes.

MAHAVIR FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fixed assets

All fixed assets are initially recorded at cost and depreciated over their economic useful lives. Freehold property is not depreciated, see impairment review in Fixed Asset Note.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations				
General Fund Collection	22,689	–	22,689	25,753
Paryushan Celebrations	41,093	–	41,093	39,849
General Donations	9,898	–	9,898	10,138
Income Tax Recoverable	9,450	–	9,450	5,945
Membership Subscriptions	1,118	–	1,118	415
Other Income				
Jivdaya Funds		753	753	960
			–	
Timber Derasar project – Transfer to creditors	84,248 3,064	753 110,159	85,001 113,223	83,060
	<u>84,312</u>	<u>110,912</u>	<u>198,224</u>	<u>83,060</u>

The Timber Derasar project represents the entitlement of donors to a refund of their donations as explained in the Report of the Executive Committee under ‘Derasar Project’.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	3,077	2,530	5,606	1,553

MAHAVIR FOUNDATION LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

4. CHARITABLE EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£
Paryushan celebration expense	11,788	–	11,788	13,972
Various Function	2,596	–	2,596	2,077
Donations	51	-	51	1,339
	<u>14,435</u>	<u>-</u>	<u>14,435</u>	<u>17,388</u>

5. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£	£
Salaries and wages	8,863	–	8,863	9,105
Premises costs	5,251	–	5,251	5,607
Audit fee	4,531	–	4,531	6,600
Legal fees	(500)	–	(500)	2,693
General Expenses	2,016	–	2,016	1,309
Employer & Trustee Liability	505	–	505	30
	<u>20,666</u>	<u>-</u>	<u>20,666</u>	<u>25,344</u>

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2010	2009
	£	£
Auditors' fees	4,531	2,000
Auditors' other services	-	4,600
	<u>-</u>	<u>-</u>

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2010	2009
	£	£
Wages and salaries	8,506	8,451
Social security costs	357	654
	<u>8,863</u>	<u>9,105</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2010	2009
	No	No
Number of part time Caretakers	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2010 - Nil).

No remuneration or expenses were paid to the trustees / directors during the year (2010 – Nil)

MAHAVIR FOUNDATION LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2010

8. TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Total
	£	£	£
COST			
At 1 January 2010 and 31 December 2010	508,710	4,193	521,903
ADDITIONS 31st December 2010	9,000	-	
	<u>517,710</u>	<u>-</u>	<u>521,903</u>
DEPRECIATION			
At 1 January 2010 and 31 December 2010	-	4,193	4,193
NET BOOK VALUE			
At 31 December 2010	<u>517,710</u>	<u>-</u>	<u>517,710</u>
At 31 December 2009	<u>508,710</u>	<u>-</u>	<u>508,710</u>

Impairment Review

The freehold property represents the land for the Timber Derasar project. At the date of approval of these financial statements the Charity was in negotiations to sell the property for approximately £500,000, subject to contract. Hence, in the opinion of the executive committee no impairment provision is required.

9. DEBTORS

	2010	2009
	£	£
Income tax recoverable	(3,170)	13,719
Other debtors	10,671	9,405
Prepayments	428	582
	<u>7,929</u>	<u>23,706</u>

10. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	547	1,437
Other creditors	1,361	1,360
Other creditors – Timber Derasar Project	22,785	190,879
Accruals	4,155	2,000
	<u>28,848</u>	<u>195,676</u>

Other creditors above include £22,785 representing the donations received and related tax, if any,

MAHAVIR FOUNDATION LTD**MANAGEMENT INFORMATION****YEAR ENDED 31 DECEMBER 2010**

for the Timber Derasar Project. The project did not proceed as explained under Derasar Project in the Executive Committee's Annual Report. Accordingly, the amount has been transferred from Restricted Fund to creditors as the donors are entitled to a refund of their donations. Further explanation of this is set out in the Executive Committee's Annual Report under 'Derasar Project'.

11. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2010 £
Derasar Fund	207,871	112,689	-	320,560
Gujarat Earthquake Fund		-	-	-
Jivodaya Fund	960	753	-	1,713
	<u>208,831</u>	<u>113,442</u>	<u>-</u>	<u>322,273</u>

Derasar Fund: This comprises donations raised for specific religious purposes of constructing a Jain Temple and the Timber Derasar project less the amount transferred to creditors as stated above.

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Dec 2010 £
General Funds	439,417	90,389	(35,101)	494,705

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Derasar Fund	207,871	112,689	320,560
Jivodaya Fund	960	753	1,713
	<u>208,831</u>	<u>113,442</u>	<u>322,273</u>
Unrestricted Income Funds	<u>308,879</u>	<u>185,826</u>	<u>489,705</u>
Total Funds	<u>517,710</u>	<u>299,268</u>	<u>816,978</u>

14. RELATED PARTY TRANSACTIONS

The company has entered into a lease agreement with Dr V Kapashi in respect of the property at 557 Kenton Road, Kenton, Harrow, Middlesex. The annual rent payable is £10. The rent of £10 for the current year was paid and this amount was donated back to the Charity.

Details of lease signed on property after date (If related party)

MAHAVIR FOUNDATION LTD

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

15. ACCOUNTS FORMAT

Mahavir Foundation is both a company and a charity. The format of the financial statements has been altered from the prescribed format of the Companies Act 2006 to comply where practicable with Statement of Recommended Practice – Accounting by Charities, and thus reflecting the Charity's activities and non-profit making nature.

MAHAVIR FOUNDATION LTD

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2010

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 9 to 10.

MAHAVIR FOUNDATION LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
General fund collection	22,689	25,753
Paryushan celebrations	41,093	39,849
General donations	9,898	10,138
Income tax recoverable	9,450	5,945
Memberships Subscriptions	1,118	415
Jivdaya Funds	753	960
Audit service donated	—	—
	<u>85,001</u>	<u>83,060</u>
Timber Derasar project	113,223	
	<u>198,224</u>	<u>83,060</u>
INVESTMENT INCOME		
Bank interest receivable	3,077	345
Bank interest receivable on restricted funds	2,530	1,208
	<u>5,607</u>	<u>1,553</u>
TOTAL (OUTGOING) / INCOMING RESOURCES	<u>203,831</u>	<u>84,613</u>
RESOURCES EXPENDED		
CHARITABLE EXPENDITURE		
Paryushan celebration expense	11,788	13,972
Manibhadra Pooja	2,596	2,077
Donation	51	1,339
	<u>14,435</u>	<u>17,388</u>
GOVERNANCE COSTS		
Salaries and social security costs	8,863	9,105
Rent & Rates	593	588
Property Insurance	368	363
Employer & Trustee Liability Insurance	505	30
Light & Heat	2,499	1,449
Repairs & Maintenance	78	889
Gardening	1,714	2,317
Audit fees	4,531	2,000
Audit – Other services	-	4,600
Legal Fees	(500)	2,694
Printing, Postage & Stationery & Advertising	1,770	1,024
Telephone	140	207
General expenses	105	78
	<u>20,666</u>	<u>25,344</u>
TOTAL RESOURCES EXPENDED	<u>35,101</u>	<u>47,732</u>
NET (OUTGOING)/INCOMING RESOURCES	<u>168,730</u>	<u>41,881</u>