

Oshwal Elderly Welfare Association CIO
Unaudited Financial Statements
31 December 2020

MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Oshwal Elderly Welfare Association CIO

Financial Statements

Year ended 31 December 2020

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Oshwal Elderly Welfare Association CIO

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name Oshwal Elderly Welfare Association CIO

Charity registration number 1159887

Principal office 70 St Edmunds Drive, Stanmore, Middlesex HA7 2AU

The trustees

Mrs Bina S. Shah	(Acting Chairperson)
Dr Dinesh P. Shah	(Honorary Treasurer)
Mrs Urmila D. Shah	
Mrs Anuradhben K. Shah	
Mr Sobhagchand D. Shah	(Honorary Secretary)
Mrs Vasantiben D. Shah	

Honorary secretary Mr Sobhagchand D Shah

Independent examiner Malde & Co
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Oshwal Elderly Welfare Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

OEWA CIO is a charitable incorporated organisation and is governed by a constitution dated 12 January 2015.

Membership

Membership is open to persons aged 50 or above who are interested in furthering the purpose of OEWA CIO. The purpose of OEWA CIO is to improve the welfare of elderly people of Indian origin by involving them in social and leisure activities, helping them to make and maintain friendships and providing them with information about their mental and physical health.

Membership runs from January to December. The membership fee is £20 for two years. For any members joining in the middle of the year, the membership fee is £1 per remaining month for that year plus £20 for the following two years. The advantage of becoming member are discounted rates to our popular events and the opportunity to register for OEWA CIO organised holidays.

OEWA CIO has appointed charity trustees to manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. Details of all trustees that held office during the year is found on page 1.

The eligibility criteria to become a trustee of OEWA CIO are:

1. The trustee must be a natural person
2. Must be aged 50 years or over

Due to the current pandemic, it has not been possible to hold an AGM. The trustees have communicated this to the Charities Commissioner and have obtained consent to arrange an AGM as soon as practicable. As a result two trustees have not retired as required by our constitution and will continue in office until such time that an AGM can be safely held. Our members had been advised accordingly.

Objectives and activities

The objects of OEWA CIO are, for the public benefit, to relieve isolation and sickness and poor health amongst elderly people of Indian origin, in particular, but not exclusively, by:

1. Arranging social and leisure activities;
2. Providing activities, services and facilities designed to meet their welfare needs; and 3. Providing information about other organisations which provide such activities, services and facilities.

Oshwal Elderly Welfare Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

Unfortunately, OEWA CIO in 2020 could not achieve all its core activities, namely in the form of luncheon/entertainment programmes, overseas holidays and day trips as planned due to Covid-19 pandemic.

The only programme held was the Uttarayan Kite festival on 20th January 2020 which the members thoroughly enjoyed.

Also we managed to do our trip to Kerala dated 5th to 18th February 2020. All our other programmes since then had been cancelled due to the Covid-19 pandemic.

The Eastern Gem Tours trip dated May 13th to 19th May 2020 was cancelled. The members who had paid a deposit had been refunded by the travel company.

We had assurance from KPS Hall that the fee paid for 2020 will be carried forward for future use.

We would also like to thank the following:

- The members who have generously donated towards the Luncheon
- Our regular musicians for lovely entertainment.
- The management of Kadwa providing Patidar Samaj for use of their centres.
- Sobhagbhai of Roshan Mandap for providing transport and also decorations.

Finally, we would like to thank our members for their continual support. Without our members we would not be able to run OEWA CIO. So a big great THANK YOU to all our members. We ask for forgiveness if knowingly or unknowingly we have hurt anybody's feelings.

Financial review

OEWA CIO satisfies the criteria for the exemption from an audit of the financial statements.

The result for the period are set out in the financial statements. The net incoming resource for the period was £17,599 and the amount attributable to unrestricted funds now stands at £398,302.

Reserve policy

Bearing in mind the aims and objects of the charity, the trustees ensure that unrestricted funds are not invested in fixed and long-term assets, which would stall the progress of the activities. The trustees together with the treasurer regularly monitor the situation for any unenvisioned event and ensure that there are adequate free reserves available for the general purpose of OEWA CIO. The charity has accumulated a significant cash reserve in the event that, should the opportunity arise, a suitable property may be purchased for use by the OEWA CIO.

The trustees' annual report was approved on 26th April 2021 and signed on behalf of the board of trustees by:



Mrs Bina S. Shah
Acting Chairperson



Mr Sobhagchand D Shah
Honorary Secretary

Oshwal Elderly Welfare Association CIO

Independent Examiner's Report to the Trustees of Oshwal Elderly Welfare Association CIO

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Oshwal Elderly Welfare Association CIO ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sirishkumar V Malde FCCA
Independent Examiner

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

29 April 2021

Oshwal Elderly Welfare Association CIO

Statement of Financial Activities

Year ended 31 December 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income			
Donations and membership	4	10,022	14,583
Charitable activities	5	1,968	50,573
Investment income	6	5,609	3,878
Total income		<u>17,599</u>	<u>69,034</u>
Expenditure			
Expenditure on charitable activities	7,8	7,654	31,177
Total expenditure		<u>7,654</u>	<u>31,177</u>
Net income and net movement in funds		<u>9,945</u>	<u>37,857</u>
Reconciliation of funds			
Total funds brought forward		388,357	350,500
Total funds carried forward		<u>398,302</u>	<u>388,357</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Oshwal Elderly Welfare Association CIO

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	12		498	664
Current assets				
Debtors	13	5,838		1,479
Cash at bank and in hand		<u>399,729</u>		<u>402,288</u>
		405,567		403,767
Creditors: amounts falling due within one year	14	<u>7,763</u>		<u>16,074</u>
Net current assets			<u>397,804</u>	<u>387,693</u>
Total assets less current liabilities			<u>398,302</u>	<u>388,357</u>
Net assets			<u>398,302</u>	<u>388,357</u>
Funds of the charity				
Unrestricted funds			<u>398,302</u>	<u>388,357</u>
Total charity funds	16		<u>398,302</u>	<u>388,357</u>

These financial statements were approved by the board of trustees and authorised for issue on 29th April 2021, and are signed on behalf of the board by:



Mrs Bina S. Shah
Acting Chairperson

The notes on pages 7 to 12 form part of these financial statements.

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 70 St Edmunds Drive, Stanmore, Middlesex, HA7 2AU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities and events.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and membership

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	750	750	5,107	5,107
Subscriptions				
Membership income	9,272	9,272	9,476	9,476
	<u>10,022</u>	<u>10,022</u>	<u>14,583</u>	<u>14,583</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Luncheon collection	1,968	1,968	21,578	21,578
Administration fee for holidays	—	—	26,257	26,257
Local holidays	—	—	2,738	2,738
	<u>1,968</u>	<u>1,968</u>	<u>50,573</u>	<u>50,573</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	5,609	5,609	3,878	3,878
	<u>5,609</u>	<u>5,609</u>	<u>3,878</u>	<u>3,878</u>

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Overseas trips	2,000	2,000	4,117	4,117
Luncheons	3,660	3,660	21,134	21,134
Charitable donations	—	—	200	200
Local trips	—	—	2,215	2,215
Support costs	1,994	1,994	3,511	3,511
	<u>7,654</u>	<u>7,654</u>	<u>31,177</u>	<u>31,177</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Overseas trips	2,000	—	2,000	4,117
Luncheons	3,660	—	3,660	21,134
Charitable donations	—	—	—	200
Local trips	—	—	—	2,215
Governance costs	—	1,994	1,994	3,511
	<u>5,660</u>	<u>1,994</u>	<u>7,654</u>	<u>31,177</u>

9. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>166</u>	<u>222</u>

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>420</u>	<u>1,500</u>

11. Trustee remuneration and expenses

The trustees received no remuneration from employment with the charity.

During the year Dinesh Shah and Shobhagchand Shah incurred expenses totalling £719 on behalf of the charity's activities and they were reimbursed this amount by the charity.

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2020 and 31 December 2020	2,605	2,605
Depreciation		
At 1 January 2020	1,941	1,941
Charge for the year	166	166
At 31 December 2020	2,107	2,107
Carrying amount		
At 31 December 2020	498	498
At 31 December 2019	664	664

13. Debtors

	2020 £	2019 £
Prepayments and accrued income	5,688	492
Other debtors	150	987
	5,838	1,479

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	4,667	12,978
Other creditors	3,096	3,096
	7,763	16,074

15. Deferred income

	2020 £	2019 £
At 1 January 2020	11,478	10,540
Amount released to income	(8,250)	(7,050)
Amount deferred in year	1,020	7,988
At 31 December 2020	4,248	11,478

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20	Income £	Expenditure £	At 31 December r 2020 £
Unrestricted Fund	£ 388,357	£ 17,599	£ (7,654)	£ 398,302

	At 1 January 20 19	Income £	Expenditure £	At 31 December 2019 £
Unrestricted Fund	£ 350,500	£ 69,034	£ (31,177)	£ 388,357

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	498	498
Current assets	405,567	405,567
Creditors less than 1 year	(7,763)	(7,763)
Net assets	398,302	398,302

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	664	664
Current assets	403,767	403,767
Creditors less than 1 year	(16,074)	(16,074)
Net assets	388,357	388,357

Oshwal Elderly Welfare Association CIO

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

Oshwal Elderly Welfare Association CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income		
Donations and membership		
Donations	750	5,107
Membership income	9,272	9,476
	<u>10,022</u>	<u>14,583</u>
Charitable activities		
Luncheon collection	1,968	21,578
Administration fee for holidays	–	26,257
Local holidays	–	2,738
	<u>1,968</u>	<u>50,573</u>
Investment income		
Bank interest receivable	5,609	3,878
	<u>5,609</u>	<u>3,878</u>
Total income	<u>17,599</u>	<u>69,034</u>
Expenditure		
Expenditure on charitable activities		
Insurance	782	789
Legal and professional fees	420	1,200
Depreciation	166	222
Direct cost of luncheons	3,660	21,133
Miscellaneous cost for holidays	2,000	6,332
Charitable donations	–	200
Bank charges	60	85
Printing, postage and stationary	531	1,039
Sundry expenses	35	177
	<u>7,654</u>	<u>31,177</u>
Total expenditure	<u>7,654</u>	<u>31,177</u>
Net income	<u>9,945</u>	<u>37,857</u>