

Oshwal Elderly Welfare Association CIO
Unaudited Financial Statements
31 December 2022

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

Oshwal Elderly Welfare Association CIO

Financial Statements

Year ended 31 December 2022

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Oshwal Elderly Welfare Association CIO

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

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	
Dr Dinesh P. Shah	
Mrs Urmila D. Shah	
Mrs Anuradhbhen K. Shah	(Retired 11 July 2022)
Mr Sobhagchand D. Shah	(Retired 11 July 2022)
Mrs Vasantiben D. Shah	(Retired 11 July 2022)
Mr Jayantilal M. Shah	(Appointed 11 July 2022)
Mr Rasik Karia	(Appointed 11 July 2022)
Mrs Manjula Karia	(Appointed 11 July 2022)

Charity secretary	Mrs Urmila D Shah
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Independent examiner	Malde & Co 99 Kenton Road Kenton Harrow Middlesex HA3 0AN
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Oshwal Elderly Welfare Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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 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 £25 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 £25 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
3. Must be a member of OEWA CIO for last 5 years consecutively and can actively take responsibility of smooth running of the Organisation.

At every annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from office.

At the AGM on 11 July 2022, three Trustees, namely Mrs Anuradhaben K Shah, Sobhagbhai (Secretary) and Vasantiben retired and were not re-elected. Three Trustees were elected by Members in accordance with the required procedure. These were Mr.Jayantilal M Shah, Mr.Rasik Karia and Mrs Manjula Karia.

The Charity Commission has 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 2022

Achievements and performance

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

From May 2022, OEWA CIO was able to hold a number of interesting and lively events for members:

1. 23 May 2022: Celebrating Queen's Platinum Jubilee

Members enjoyed a PowerPoint presentation about the Queen's life and achievements and sang the National Anthem. A letter from Buckingham Palace addressed to OEWA CIO thanking them for celebrating the Queen's Platinum Jubilee was read out to members. Members were given special treat of chocolates decorated with royal pictures.

2. 11 July 2022: AGM and Shradhanjali

3. 15 August 2022: India's Independence Day

Members were welcomed with India flags, hats and badges and everyone dressed in the colours of the Indian flag- orange, white and green. Entertainment included a deeply moving presentation on the story of India's struggle for Independence and beautiful live performances of Independence Day songs.

4. 17 October 2022: Diwali Celebrations

Members were given divas and were all encouraged to join in various diva dances. Members also enjoyed a PowerPoint Presentation on the ever popular Hindu Diwali Story of Ram and Sita. As a special treat, our members enjoyed burfi made by the Trustees. In the afternoon, members enjoyed playing dandiya, and members who were disabled or unable to walk comfortably were encouraged to take part by playing whilst sitting on their chairs.

5. 20 December 2022: Christmas Celebration

Members were given special Christmas tree biscuits, listened to the Christmas Story and joined in singing Christmas carols.

Oshwal Elderly Welfare Association CIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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 £4,164 and the amount attributable to unrestricted funds now stands at £409,658.

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.

KPS Hall Fee

We had assurance from KPS Hall that the fee paid for 2020 was honoured by KPS Management forward.

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.

The trustees' annual report was approved on 23rd June 2023 and signed on behalf of the board of trustees by:



Mrs Bina S. Shah
Trustee/Chairperson



Mrs Urmila D Shah
Charity Secretary

Oshwal Elderly Welfare Association CIO

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

Year ended 31 December 2022

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 2022.

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

23rd June 2023

Oshwal Elderly Welfare Association CIO

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income				
Donations and membership	4	1,640	1,640	4,282
Charitable activities	5	9,163	9,163	—
Investment income	6	5,673	5,673	5,569
Total income		<u>16,476</u>	<u>16,476</u>	<u>9,851</u>
Expenditure				
Expenditure on charitable activities	7,8	12,312	12,312	2,659
Total expenditure		<u>12,312</u>	<u>12,312</u>	<u>2,659</u>
Net income and net movement in funds		<u>4,164</u>	<u>4,164</u>	<u>7,192</u>
Reconciliation of funds				
Total funds brought forward		405,494	405,494	398,302
Total funds carried forward		<u>409,658</u>	<u>409,658</u>	<u>405,494</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 8 to 13 form part of these financial statements.

Oshwal Elderly Welfare Association CIO

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	12		859	374
Current assets				
Debtors	13	2,439		5,689
Cash at bank and in hand		433,696		402,945
		436,135		408,634
Creditors: amounts falling due within one year	14	27,336		3,514
Net current assets			408,799	405,120
Total assets less current liabilities			409,658	405,494
Net assets			409,658	405,494
Funds of the charity				
Unrestricted funds			409,658	405,494
Total charity funds	16		409,658	405,494

These financial statements were approved by the board of trustees and authorised for issue on 23rd June 2023, and are signed on behalf of the board by:



Mrs Bina S. Shah
Chairperson

The notes on pages 8 to 13 form part of these financial statements.

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements

Year ended 31 December 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,640	1,640	34	34
Subscriptions				
Membership income	—	—	4,248	4,248
	<u>1,640</u>	<u>1,640</u>	<u>4,282</u>	<u>4,282</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Luncheon collection	<u>9,163</u>	<u>9,163</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>5,673</u>	<u>5,673</u>	<u>5,569</u>	<u>5,569</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Luncheons	10,463	10,463	1,200	1,200
Support costs	1,849	1,849	1,459	1,459
	<u>12,312</u>	<u>12,312</u>	<u>2,659</u>	<u>2,659</u>

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements (continued)

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Luncheons	10,463	—	10,463	1,200
Governance costs	—	1,849	1,849	1,459
	<u>10,463</u>	<u>1,848</u>	<u>12,312</u>	<u>2,659</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>286</u>	<u>124</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>420</u>	<u>420</u>

11. Trustee remuneration and expenses

The trustees received no remuneration from employment with the charity.

12. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2022	2,605	2,605
Additions	771	771
At 31 December 2022	<u>3,376</u>	<u>3,376</u>
Depreciation		
At 1 January 2022	2,231	2,231
Charge for the year	286	286
At 31 December 2022	<u>2,517</u>	<u>2,517</u>
Carrying amount		
At 31 December 2022	<u>859</u>	<u>859</u>
At 31 December 2021	<u>374</u>	<u>374</u>

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>2,439</u>	<u>5,689</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>12,423</u>	<u>420</u>
Other creditors	<u>14,913</u>	<u>3,094</u>
	<u>27,336</u>	<u>3,514</u>

15. Deferred income

	2022	2021
	£	£
At 1 January 2022	–	4,248
Amount released to income	–	(4,248)
Amount deferred in year	<u>10,725</u>	<u>–</u>
At 31 December 2022	<u>10,725</u>	<u>–</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Unrestricted Fund	<u>405,494</u>	<u>16,476</u>	<u>(12,312)</u>	<u>409,658</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Unrestricted Fund	<u>398,302</u>	<u>9,851</u>	<u>(2,659)</u>	<u>405,494</u>

Oshwal Elderly Welfare Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	859	859
Current assets	436,135	436,135
Creditors less than 1 year	(27,336)	(27,336)
Net assets	<u>409,658</u>	<u>409,658</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	374	374
Current assets	408,634	408,634
Creditors less than 1 year	(3,514)	(3,514)
Net assets	<u>405,494</u>	<u>405,494</u>

Oshwal Elderly Welfare Association CIO

Management Information

Year ended 31 December 2022

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

Oshwal Elderly Welfare Association CIO

Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Income		
Donations and membership		
Donations	1,640	34
Membership income	—	4,248
	<u>1,640</u>	<u>4,282</u>
Charitable activities		
Luncheon collection	<u>9,163</u>	<u>—</u>
Investment income		
Bank interest receivable	<u>5,673</u>	<u>5,569</u>
Total income	<u>16,476</u>	<u>9,851</u>
Expenditure		
Expenditure on charitable activities		
Insurance	586	782
Legal and professional fees	420	420
Depreciation	286	124
Direct cost of luncheons	10,463	1,200
Bank charges	180	98
Sundry expenses	35	35
Printing, postage and stationery	342	—
	<u>12,312</u>	<u>2,659</u>
Total expenditure	<u>12,312</u>	<u>2,659</u>
Net income	<u>4,164</u>	<u>7,192</u>

Oshwal Elderly Welfare Association CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Activity type 4		
<i>Activities undertaken directly</i>		
Direct costs for luncheons	10,463	1,200
Governance costs		
Governance costs - insurance	586	782
Professional fees	420	420
Governance costs - depreciation	286	124
Bank charges	180	98
Sundry expenses	35	35
Printing, postage and stationary	342	—
	<u>1,849</u>	<u>1,459</u>
Expenditure on charitable activities	<u>12,312</u>	<u>2,659</u>