

**Oshwal Elderly Welfare Association CIO**  
**Unaudited Financial Statements**  
**31 December 2023**

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

# **Oshwal Elderly Welfare Association CIO**

## **Financial Statements**

**Year ended 31 December 2023**

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# **Oshwal Elderly Welfare Association CIO**

## **Trustees' Annual Report**

### **Year ended 31 December 2023**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

#### **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	(Retired 10 July 2023)
Dr Dinesh P. Shah	(Retired 10 July 2023)
Mrs Urmila D. Shah	
Mr Sobhagchand D. Shah	(Appointed 10 July 2023)
Mrs Vasantiben D. Shah	(Appointed 10 July 2023)
Mr Jayantilal M. Shah	
Mr Rasik Karia	
Mrs Manjula Karia	

**Company secretary** Mrs Urmila D Shah

**Advisors to the Trustees** Mr Jayantilal M Shah  
Mr Dhiraj F 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 2023**

#### **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 10 July 2023, two Trustees, namely Mr Dineshbhai P Shah (Treasurer) and Mrs Binaben S Shah (Chairperson) retired and were not re-elected. Two Trustees were elected by Members in accordance with the required procedure. These were Mr Shobhagbhai D Shah and Mrs Vasantiben D Shah.

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 2023**

#### **Achievements and performance**

OEWA CIO held a number of interesting and lively events for members:

1. 16 January 2023: Celebrating Uttarayan  
Members celebrated Uttarayan by listening to an informative PowerPoint presentation about the festival, playing with bright and colourful kites, and dancing to beautiful live music.
2. 13 February 2023: Tribute to late Lata Mangeshkar, Queen of Melody  
Members enjoyed listening to the beautiful songs of the late Lata Mangeshkar and watching a PowerPoint about her legendary life.
3. 24 April 2023: Talk by Diabetes UK and Mothers' Day Songs  
Members received an informative talk by Diabetes UK and listened to lovely songs about mothers.
4. 22 May 2023: The Amazing Little and Young Stars Concert  
Members enjoyed a wonderful concert by The Amazing Little and Young Stars.
5. 10 July 2023: AGM and Bollywood Zumba  
After the AGM, members had a fantastic Bollywood Zumba session with Satishbhai Shah.
6. 14 August 2023: 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.
7. 25 September 2023: Navratri Special  
Members celebrated Navratri by playing Raas Garba, taking part in the aarti and listening to a PowerPoint presentation on the story of Navratri.
8. 6 November October 2023: 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 barfi 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.
9. 18 December 2023: Christmas Celebration  
Members were given special Christmas tree biscuits, listened to the Christmas Story and joined in singing Christmas carols. Special Christmas mince pies were made for the members.

Members enjoyed the following day trips and holidays:

1. February 2023: Karnataka and Tamil Nadu  
Members enjoyed a 19 day tour of the spectacular sights of Karnataka and Tamil Nadu.
2. May 2023: Cotswolds  
Members enjoyed a three day trip exploring the picturesque Cotswolds.
3. June 2023: Norfolk Steam Train and Boat Cruise Day Trip  
Members enjoyed a steam train adventure through the picturesque Norfolk and a relaxing cruise on the beautiful Norfolk Broads.

# Oshwal Elderly Welfare Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### 4. August 2023: Cornwall and Devon

Members enjoyed a long weekend exploring Cornwall and Devon, including a trip to the world famous Eden Project and a steam train ride and a boat trip.

#### 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

KPS Hall significantly increased hire charges in 2023.

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 30 April 2024 and signed on behalf of the board of trustees by:



Mr Sobhagchand D. Shah  
Chairperson/Trustee



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 2023**

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 2023.

### **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').

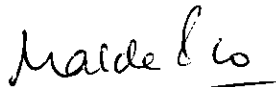
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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.



Malde & Co  
Independent Examiner

99 Kenton Road  
Kenton Harrow  
Middlesex  
HA3 0AN

30 April 2024

# Oshwal Elderly Welfare Association CIO

## Statement of Financial Activities

Year ended 31 December 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
<b>Income</b>			
Donations and membership	4	10,040	10,040
Charitable activities	5	43,035	43,035
Investment income	6	6,368	6,368
<b>Total income</b>		<u>59,443</u>	<u>59,443</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	32,291	32,291
<b>Total expenditure</b>		<u>32,291</u>	<u>32,291</u>
<b>Net income and net movement in funds</b>		<u>27,152</u>	<u>27,152</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		409,658	409,658
<b>Total funds carried forward</b>		<u>436,810</u>	<u>409,658</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 2023

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	12		2,158	859
<b>Current assets</b>				
Debtors	13	1,052		2,439
Cash at bank and in hand		539,250		433,696
		540,302		436,135
<b>Creditors: amounts falling due within one year</b>	14	105,650		27,336
<b>Net current assets</b>			434,652	408,799
<b>Total assets less current liabilities</b>			436,810	409,658
<b>Net assets</b>			436,810	409,658
<b>Funds of the charity</b>				
Unrestricted funds			436,810	409,658
<b>Total charity funds</b>	16		436,810	409,658

These financial statements were approved by the board of trustees and authorised for issue on 30th April 2024, and are signed on behalf of the board by:



Mr Sobhagchand D. Shah  
Chairperson/Trustee

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 2023**

### **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 2023**

### **3. Accounting policies *(continued)***

#### **Incoming resources *(continued)***

- income from donated goods is measured at the fair value of the goods unless this is impractical 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

#### **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.

# Oshwal Elderly Welfare Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	2,313	2,313	1,640	1,640
<b>Subscriptions</b>				
Membership income	7,727	7,727	—	—
	<u>10,040</u>	<u>10,040</u>	<u>1,640</u>	<u>1,640</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Luncheon collection	20,018	20,018	9,163	9,163
Administration fee for holidays	20,082	20,082	—	—
Local holidays	2,935	2,935	—	—
	<u>43,035</u>	<u>43,035</u>	<u>9,163</u>	<u>9,163</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	6,368	6,368	5,673	5,673

# Oshwal Elderly Welfare Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Miscellaneous holiday costs	5,923	<b>5,923</b>	–	–
Luncheon collection	23,097	<b>23,097</b>	10,463	10,463
Support costs	3,271	<b>3,271</b>	1,849	1,848
	<u>32,291</u>	<u><b>32,291</b></u>	<u>12,312</u>	<u>12,311</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Miscellaneous holiday costs	5,923	–	<b>5,923</b>	–
Luncheon collection	23,097	–	<b>23,097</b>	10,463
Governance costs	–	3,271	<b>3,271</b>	1,848
	<u>29,020</u>	<u>3,271</u>	<u><b>32,291</b></u>	<u>12,311</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>718</u>	<u>286</u>

### 10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>420</u>

### 11. Trustee remuneration and expenses

The trustees received no remuneration from employment with the charity.

# Oshwal Elderly Welfare Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 12. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2023	3,376	<b>3,376</b>
Additions	2,017	<b>2,017</b>
<b>At 31 December 2023</b>	<b>5,393</b>	<b>5,393</b>
<b>Depreciation</b>		
At 1 January 2023	2,517	<b>2,517</b>
Charge for the year	718	<b>718</b>
<b>At 31 December 2023</b>	<b>3,235</b>	<b>3,235</b>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<b>2,158</b>	<b>2,158</b>
At 31 December 2022	859	859

### 13. Debtors

	2023 £	2022 £
Prepayments and accrued income	<b>1,052</b>	<b>2,439</b>

### 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<b>13,901</b>	12,423
Other creditors	<b>91,749</b>	14,913
	<b>105,650</b>	<b>27,336</b>

### 15. Deferred income

	2023 £	2022 £
Amount deferred in year	<b>12,460</b>	10,725

# Oshwal Elderly Welfare Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
Unrestricted Fund	<u>409,658</u>	<u>59,443</u>	<u>(32,291)</u>	<u>436,810</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
Unrestricted Fund	<u>405,493</u>	<u>16,476</u>	<u>(12,312)</u>	<u>409,657</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,158	2,158
Current assets	540,302	540,302
Creditors less than 1 year	<u>(105,650)</u>	<u>(105,650)</u>
<b>Net assets</b>	<u>436,810</u>	<u>436,810</u>

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

# **Oshwal Elderly Welfare Association CIO**

## **Management Information**

**Year ended 31 December 2023**

**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 2023

	2023 £	2022 £
<b>Income</b>		
<b>Donations and membership</b>		
Donations	2,313	1,640
Membership income	7,727	—
	<u>10,040</u>	<u>1,640</u>
<b>Charitable activities</b>		
Luncheon collection	20,018	9,163
Administration fee for holidays	20,082	—
Local holidays	2,935	—
	<u>43,035</u>	<u>9,163</u>
<b>Investment income</b>		
Bank interest receivable	6,368	5,673
	<u>6,368</u>	<u>5,673</u>
<b>Total income</b>	<u>59,443</u>	<u>16,476</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Insurance	461	586
Legal and professional fees	1,440	420
Depreciation	719	286
Direct costs for luncheons	23,097	10,463
Miscellaneous costs for holidays	5,923	—
Bank charges	248	180
Sundry expenses	181	35
Printing, postage and stationary	222	342
	<u>32,291</u>	<u>12,311</u>
<b>Total expenditure</b>	<u>32,291</u>	<u>12,311</u>
<b>Net income</b>	<u>27,152</u>	<u>4,165</u>

# Oshwal Elderly Welfare Association CIO

## Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Miscellaneous holiday costs</b>		
<i>Activities undertaken directly</i>		
Miscellaneous costs for trips	5,923	—
<b>Luncheon collection</b>		
<i>Activities undertaken directly</i>		
Direct costs for luncheons	23,097	10,463
<b>Governance costs</b>		
Governance costs - insurance	461	586
Professional fees	1,440	420
Governance costs - depreciation	719	286
Bank charges	248	180
Sundry expenses	181	34
Printing, postage and stationary	222	342
	<u>3,271</u>	<u>1,848</u>
<b>Expenditure on charitable activities</b>	<u><b>32,291</b></u>	<u><b>12,311</b></u>