

# OSHWAL ASSOCIATION OF THE UK

England & Wales · Charity number 267037

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1974-03-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Oshwal Centre  
Coopers Lane Raod  
Northaw  
Herts  
EN6 4DG

**Phone** 01707643838

**Email** [secretary@oshwal.org](mailto:secretary@oshwal.org)

**Website** [www.oshwal.org](http://www.oshwal.org)

## Activities

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**Objects:** (A) THE ADVANCEMENT IN THE UNITED KINGDOM OF THE JAIN RELIGION PARTICULARLY BUT NOT EXCLUSIVELY BY THE PROVISION OF A PLACE OF WORSHIP AND STUDY, FACILITIES FOR OTHER FUNCTIONS OF A RELIGIOUS CHARACTER SUCH AS THE CELEBRATION OF BIRTHS AND MARRIAGES AND THE PERFORMANCE OF RITES RELATING TO DEATHS, AND THE EMPLOYMENT AND HOUSING OF A PRIEST, (B) THE RELIEF OF POVERTY THE ADVANCEMENT OF EDUCATION AND THE PROTECTION OF HEALTH AND SUCH OTHER CHARITABLE OBJECTS AS THE TRUSTEES OF THE ASSOCIATION MAY FROM TIME TO TIME DECIDE.

**Activities:** Advancement of Jain religion. Relief of Poverty, Advancement of Education, Protection of Health And Other Charitable Objects

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,102,391	£1,740,227	£23,512,828	9
2024-12-31	£1,931,385	£1,470,324	£23,150,664	8
2023-12-31	£1,906,694	£1,856,681	£22,689,603	7
2022-12-31	£1,817,300	£1,858,321	£22,639,590	10
2021-12-31	£1,375,939	£1,091,073	£22,680,611	9
2020-12-31	£920,556	£1,273,290	£22,395,745	9

## Trustees

Name	Role	Appointed
Bharatkumar Shah		2026-05-18
Deepak Harania		2024-06-15
Hiteshree Shah		2026-01-15
Irene Marjorie Shah		2022-06-11
Kishore Haria		2024-06-22
Nipun Premchand Shah		2022-05-08
Pankaj Shah		2026-05-18
Paren Shah		2025-11-04
Prafula Shah		2026-05-18
Rahul Haria		2026-05-18
Rahul Shah		2024-06-23
Umesh Shah		2024-05-12

**OSHWAL ASSOCIATION OF THE UK**

England & Wales - Charity number 267037

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# Accounts

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**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE  
UNITED KINGDOM**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

**GRIFFIN STONE MOSCROP & CO (GSM)  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London WC1N 3GS**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2026**

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**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**EXECUTIVE COMMITTEE:**

<b>Office Bearers:</b>	<b>Name</b>	<b>From</b>	<b>to</b>
<b>President</b>	Rumit Devchand Shah	(01/01/2025	to present)
<b>Vice President</b>	Nirmal Chandrakant Shah	(01/01/2025	to present)
<b>Secretary</b>	Avni Jayantilal Shah	(01/01/2025	to present)
<b>Treasurer</b>	Minakshi Naren Shah	(01/01/2025	to present)
<b>Other Members:</b>	Arvind Dharamshi Shah	(01/01/2025	to present)
	Bijal Harakchand Shah	(01/01/2025	to present)
	Dylan Buntly Shah	(01/01/2025	to 01/05/2026)
	Hiten Panachand Savla	(01/01/2025	to present)
	Hitesh Lakhamshi Shah	(01/01/2025	to present)
	Khilit Mukund Shah	(01/01/2025	to present)
	Minesh Venichand Shah	(01/01/2025	to present)
	Rajvee Shah Punatar	(01/01/2025	to present)
	Sachin Shammi Shah	(01/01/2025	to present)
	Shandip Nathalal Shah	(01/01/2025	to present)
	Shilpa Chetan Shah	(01/01/2025	to present)
	Smita Jignesh Shah	(01/01/2025	to present)

**Area Trustees:**

<b>East</b>	Kishore Lalji Haria	(01/01/2025	to present)
<b>Lelcester</b>	Rahul Somchand Shah	(01/01/2025	to present)
<b>Luton</b>	Irene Marjorie Shah	(01/01/2025	to present)
<b>Northampton</b>	Deepak Jivraj Harania	(01/01/2025	to present)
<b>North</b>	Mukesh Nathoobhai Shah	(01/01/2025	to 26/10/2026)
	Paren Manilal Shah	(04/11/2025	to present)
<b>North East</b>	Poonam Alkesh Shah	(01/01/2025	to present)
<b>North West</b>	Umesh Bharmal Shah	(01/01/2025	to present)
<b>South</b>	Nipun Premchand Shah	(01/01/2025	to present)
<b>West</b>	Chunilal Premchand Shah	(01/01/2025	to 05/01/2026)
<b>West</b>	Hiteshree Mahendra Shah	(15/01/2026	to present)

**CHARITY NUMBER:** 267037

**PRINCIPAL OFFICE:**

Oshwal Centre  
Coopers Lane Road  
Northaw  
Herts EN6 4DG

**WEBSITE:**

[www.oshwal.org](http://www.oshwal.org)

**AUDITORS:**

Griffin Stone Moscrop & Co (GSM)  
Chartered Accountants & Registered Auditors  
21-27 Lamb's Conduit Street  
London EC1N 3GS

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**BANKERS:**

Barclays Bank plc  
National Westminster Bank Plc  
Flagstone Investment Management Limited

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025**

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The Executive Committee present their annual report with the audited financial statements of the Association for the year ended 31 December 2025. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act, Constitution of the Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

#### **Objects of the Association**

The objects of the Association, as defined by the Constitution are:

- the advancement of the Jain religion
- relief of poverty
- advancement of education
- protection of health and welfare
- other charitable objects as the Trustees of the Association may from time to time decide.

Within these objects the Association:

- has constructed and is maintaining a Derasar (Jain temple), at the Oshwal Centre in Potters Bar;
- maintains community halls currently at Potters Bar (Hertfordshire), Kingsbury (North West London), Hounslow (Middlesex) and Wallington (South London Surrey) which can be hired by its members and others for celebration of births, marriages, and religious functions, etc.
- facilitates programmes and ceremonies to mark auspicious days as prescribed by the Jain religion;
- facilitates sporting functions and fitness and yoga classes for members encompassing all age groups and social events for the elderly;
- facilitates learning of the Gujarati language and culture for younger members of the community in several areas;
- holds seminars, lectures, workshops etc. for advancement of health and welfare of members, providing guidance for further education and career advancement, and for a deeper understanding of the Jain religion.

#### **Public Benefit**

The Executive Committee has given careful consideration to guidance published by the Charly Commission on public benefit, when reviewing their aims and objectives and in planning activities.

#### **Organisational Structure**

The Association is governed in accordance with the terms of its Constitution.

##### **a) Executive Committee**

The names of the current members of the Executive Committee and those who held office during the financial year are set out on page 1.

The members of the Executive Committee, who are the Charity Trustees for the purposes of the Charities Act 2011, conduct the operations of the Association. Full-time paid employees and volunteers undertake the day-to-day management of the Association. Nine geographically defined branches, referred to as Areas, report to and are responsible to the Executive Committee. The Areas have their own local committees and are responsible for the various activities operated in furtherance of the Association's objects in their respective areas.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025**

The Executive Committee comprises of four Office Bearers and eleven Executive Committee Members who are elected by the members of the Association for a period of two years. In addition, each of the nine Area Chairpersons is also a *Trustee of the Association*.

The Executive Committee meets on average once a month to discuss the affairs of the Association.

**Sub-Committees**

To assist in the operation and management of the Association, sub-committees are formed. Each such committee is chaired by a member of the Executive Committee and comprises of several other members of the Association as required by the Chairperson. Sub-committees in operation during the year were:

<b>Sub-Committee</b>	<b>Chairperson</b>	<b>From</b>	<b>To</b>
Audit Committee, Fundraising & Area Co-ordinator	Nirmal C Shah	01/01/2025	31/12/2025
Finance	Meena N Shah	01/01/2025	31/12/2025
Administrative & External Liaison	Rumit D Shah	01/01/2025	31/12/2025
Secretary	Avni J Shah	01/01/2025	31/12/2025
Chief Information Officer	Nirmal C Shah	01/01/2025	31/12/2025
Education & print Media	Rajvee Shah Punatar	01/01/2025	31/12/2025
Health & Wellbeing + Enabling Network	Shilpa C Shah	01/01/2025	31/12/2025
Women's Empowerment	Avni J Shah	01/01/2025	31/12/2025
Youth + Sports & Games	Sachin S Shah	01/01/2025	31/12/2025
Professional Development	Dylan B Shah	01/01/2025	01/05/2025
Welfare + Anand Yatra	Hitesh L Shah	01/01/2025	31/12/2025
PMC & Media	Minesh V Shah	28/04/2025	31/12/2025
Governance, Legal & Membership	Hiten P Savla	01/01/2025	31/12/2025
Cultural & Heritage	Arvind D Shah	28/04/2025	31/12/2025
Asst Treasurer & capex Due Diligence	Bijal H Shah	01/01/2025	31/12/2025
Technology – CTO & Media	Khilit M Shah	01/01/2025	31/12/2025
Religion & Religious Ambassador	Shandip N Shah	01/01/2025	31/12/2025
OBPN & Enabling Network	Smita J Shah	01/01/2025	31/12/2025

**b) Board of Advisors**

The Board of Advisors now comprises of six elected members and several past Presidents, (who have served the Association and do not hold any office). The Board of Advisors is an independent body that advises the Executive Committee on matters that are referred to the Board and are also involved in the grievance and disciplinary procedure.

The following members served the Association as members of Board of Advisors during the year:

		<b>From</b>	<b>to</b>
Hasmita Hitesh Shah	Elected Member	01/01/2025	27/04/2025
Jinit Gosar Shah	Elected Member	01/01/2025	27/04/2025
Manish Hansraj Shah	Elected Member	01/01/2025	27/04/2025
Neel Mahendra Shah	Elected Member	01/01/2025	27/04/2025
Ramesh KD Shah	Elected Member	01/01/2025	27/04/2025
Sumi Hitesh Shah	Elected Member	01/01/2025	27/04/2025
Nilesh Bhagwanji Shah	Past President	01/01/2025	27/04/2025

At the election for Board of Advisors on 27 April 2025, no nominations were received in accordance with the constitution.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025

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#### c) Remuneration policy for key management personnel

The Trustees consider the members of the Executive Committee comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Association on a day-to-day basis. None of the Trustees received any remuneration or benefits in the year for providing their services.

#### Financial Review and Results for the Year

Total income in 2025 was £2,102,391 as compared to £1,931,385 in 2024 an increase of £171,006.

Expenditure increased in the year by £269,903 from £1,470,324 in 2024 to £1,740,227 in 2025. Included in these costs was Shakti Centre repair £104,039 and Wallington £13,120 against nil in 2024.

This has resulted in the net surplus in the year to be £362,164 against £461,061 in 2024 a decrease of £98,897.

Accordingly, the net assets of the Association increased from £23,150,664 at 31 December 2024 to £23,512,828 at 31 December 2025.

#### Activities Undertaken in the Year

The following activities were undertaken during the year:

- The Association has continued to help local and international communities from the donations given generously by our members.
- Auspicious days in accordance with the Jain Calendar were celebrated at all our areas, this included Aymbel, Paryushan, Diwali, Savantsari Bhojan and Dhaja din. To make these events fully inclusive for all Oshwals locally and internationally we have continued and expanded the use of Zoom, YouTube and other online platforms.
- The footfall at the Derasar has significantly increased as a result of an increase in activities and innovatively teaching Jainism.
- The funds collected under Oshwal Welfare Fund are available to the areas to be utilised for welfare events.
- The use of electronic media has increased significantly which is assisting in the reduction of the association's carbon footprint. We are encouraging the use of eco-areas such as youth clubs, religious classes, Gujarati classes, and yatra, health and wellbeing talks, career webinars etc.
- Work on Shakti Centre renovations began in 2024 and majority of the work was successfully completed this year.
- 20 years of Derasar was celebrated during the year by holding International yoga day, Festival of Unity, Samu Savantsari and Dhaja divas.
- Disposal of 58-60 Windmill Road, South London was completed on 23 June 2025.
- All Derasar Murti's have been restored during 2025.
- As a community we encourage inclusivity at all our events.
- OAUK played a pivotal role in the Ancient India Traditions Exhibitions at the British Museum which featured Jainism, Hinduism and Buddhism from May 2025 to October 2025.
- OAUK has built up significant external relationships with other communities, local and central government, British establishments, of law and justice and religious organisations including The Vatican.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025

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In accordance with the main objective of following and propagating the Jain faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives. Community cohesion is an important aspect of the Association's work. The current facilities with the further developments being undertaken will enable the Association to address and deliver programmes and events to the changing demographic of the members.

#### Future Plans

The Executive Committee has identified the following medium-term objectives which will be reviewed on an annual basis:

- Refurbishment of Oshwal House, Oshwal Centre is ongoing.
- Redevelopment of Wallington Sports & Social Club purchased in 2024.
- Car parking at Ekta Centre.

#### Going Concern

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

#### Risk Management

In the short and medium term there are no significant risks, except for a catastrophic occurrence at the Association's properties. Adequate insurance provisions have been made to mitigate such risks/potential losses and these are reviewed annually. An external provider has been appointed to undertake regular risk assessments for health and safety issues.

The Executive Committee is responsible for the management of the risks faced by the Association. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Executive Committee reviews the major risks that the Association faces on a regular basis and controls are established as appropriate.

The key controls used by the Association include:

- Formal agendas and minutes for all Executive Committee, Areas and Sub-Committee meeting.
- Detailed terms of reference for all Committees.
- Detailed budgetary presentation for each activity for approval by the Executive Committee .
- Established organisational structure and lines of reporting.
- Formal written reports to the Executive Committee.
- Clear authorisation and approval levels.
- Vetting procedures as required by law for the protection of the vulnerable.
- Engagement of external professional advisors as and when necessary.

The Executive Committee is satisfied that the major risks identified are adequately mitigated where necessary through controls established for the running of the Association. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Executive Committee is aware that more than £120,000 ( from 1 December 2025) are held with several regulated UK banks. The treasury policy is to review this on a regular basis.

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025**

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#### **Reserves Policy**

A substantial proportion of the reserves shown in the balance sheet are represented by assets other than cash. Of the reserves at 31 December 2025 of £23,512,828, net current assets amounted to £4,915,070. The Executive Committee consider the unencumbered reserves of the Association to be £4,696,405 being the net current assets, less amounts due after one year, less restricted reserves.

The Executive Committee have reviewed the Association's need for unencumbered reserves and have decided to maintain these to cover the annual recurring expenditure of the Association which is estimated to be approximately £1.4 million. The level of unencumbered reserves are monitored and reviewed regularly by the Executive Committee.

#### **Investment Policy**

The Executive Committee takes a prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit.

#### **Freehold Properties**

The Association owns the following freehold properties through its wholly owned subsidiaries:

##### **Lashglow Limited:**

- Oshwal Centre in Northaw, Hertfordshire.
- Oshwal Ekta Centre in Kingsbury, North West London.
- Oshwal Shakti Centre in Hounslow, West London.

##### **Rumit Shah and Minakshi Shah as Trustees of Oshwal Association of the UK:**

- Wallington Sports & Social Club, 34 Mollison Drive, Wallington, Surrey South London.

All the properties are held as nominee on behalf of the Association.

#### **Accounting and Reporting Responsibilities**

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The Charities Act 2011 requires the Executive Committee as Charity Trustees of the Association to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In presenting those financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Charities SORP FRS 102, disclosing and explaining any departures in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the financial statements comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities besides the above responsibilities.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Volunteers and Staff**

The Association benefits greatly from the involvement and enthusiastic support of its many volunteers and staff.

The Executive Committee takes this opportunity to thank all the volunteers and staff for their invaluable time devoted in helping to run the affairs of the Association.

Approved by the Executive Committee on 30 April 2026 and signed on their behalf by:



**Rumit Devchand Shah**  
President



**Minakshi Naren Shah**  
Treasurer

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Opinion**

We have audited the financial statements of Oshwal Association of the United Kingdom (the 'charity') for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Emphasis of matter**

**Shakti centre redevelopment**

We draw attention to Note 4(c) in the financial statements, which shows Shakti centre improvement costs in the year of £661,285 and to note 3(f) which shows Shakti centre property repairs costs of £104,039. Both costs relate to Shakti centre redevelopment project. that is ongoing since 2023.

The total project's costs to date amounted to £1,432,225, represented as follows:

- £13,948 – capitalised in 2023
- £652,953 – capitalised in 2024
- £661,285 – capitalised in 2025
- £104,039 – expensed as repairs in 2025

Following our review of the capital/repair's costs split for 2025 as part of our audit testing, we identified additional transactions to be capitalised that the trustees had initially considered as repairs to the existing building. This was subsequently amended by the trustees following their agreement that these transactions would be depreciated and written off to the statement of financial activities over time. We have ensured that costs meeting the capitalisation criteria have

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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been capitalised as property improvements and only those costs that are repairs to the existing building were written off to the statement of financial activities.

The latest approved budget for this project was £1,149,772. The trustees have acknowledged the total overspend to date of circa £282k and advised us that the key driver for the overspend was linked to the redesign to incorporate a corridor for fire evacuation, additional works required for the installation of the HVAC system and higher contractors' costs due to higher material costs.

As at 31 December 2025 the trustees have committed to carry out further works on the centre's IT infrastructure budgeted at £18,940.

The redevelopment of the centre was completed during 2025 with IT works planned to be completed in 2026.

Please see further information regarding this project in Note 15 to the financial statements.

**Conclusion on the review of up to £1.1m costs, potentially repairs to the Dome capitalised in error**

We draw attention to Note 4(e) in the financial statements, which provides a conclusion on the review of Derasar Complex costs brought forward as at 1 January 2024. Accordingly, the trustees have concluded that a one-off single write-off is not required.

**Wallington Sports & Social Club development costs**

We draw attention to Note 6 in the financial statements showing total Wallington project costs prepaid in connection with the redevelopment of the Wallington sports & social club of £81,398. The prepaid costs comprise RIBA 2 concept designs and associated expenditure incurred during 2025. In addition £6,180 was incurred on RIBA 1 preparation and briefing, which was expensed in the year as early research costs and included in the 'Wallington property repairs' line in Note 3(f).

The charity is still in the process of obtaining council's approval for the redevelopment of the site. All associated costs will be kept in debtors until the council's final decision is received and the proposal is approved by the members of the association. Thereafter such costs will either be capitalised as property improvements or expensed to the SOFA as abortive expenditure.

Please see further information regarding this project in Note 15 to the financial statements.

**Clarification on statement made by Trustees concerning the auditors on the AML review undertaken on the £6,500 (Rs 729,000) donation made to a school in India**

In relation to the emergency newsletter issued by the trustees titled "False Accusations of Money Laundering", we want to clarify statements regarding our firm as auditors.

We specifically confirm that we GSM (the auditors) were approached by the office bearers (OB's) to audit the £6,500 donation separately. GSM had agreed to carry out the separate review but advised the OBs that our conclusion would be limited to confirming that the funds have reached the intended recipient.

On the recommendation of the audit committee, the Executive Committee decided to engage a firm of independent forensic accountants to audit this transaction.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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

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

In respect of accounting records kept we noted the following exceptions:

- The Charity has not kept a detailed fixed asset register and therefore is unable to confirm if the costs brought forward is overstated with potential assets held which have may have been disposed of.
- Full payroll records for part of the year were not available for inspection due to loss of data.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7 & 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The review was ultimately undertaken by Dains Accountants located in Birmingham. We have obtained and reviewed Dains Accountants' report and other supporting schedules provided by the Charity.

The report has concluded the following:

- there are no red flags that raise concern or contradict the explanation provided by OAUK;
- it is possible to trace Rs 729,000 from OAUK to Tanoj and subsequently to the school and link to evidence of work completed.

The cost of the independent forensic review carried out by Dains Accountants amounted to £11,205.

Finally, we note that the copy of the Regulations for the charity provided by the OBs to Dains Accountants was different to the Regulations that we have on file for 2024 and 2025 audits. Please see further information regarding this in Note 15 to the financial statements.

Our opinion is not modified with respect of these matters.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statements of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2026**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Griffin Stone Moscrop & Co.*

**Griffin Stone Moscrop & Co**  
Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date: 1 May 2026

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
<b>INCOME</b>					
<b>Donation Income:</b>					
Donations	2(a)	548,375	95,884	644,259	567,371
Subscriptions		18,320	-	18,320	23,335
<b>Activities to generate funds:</b>					
Property income		873,549	-	873,549	912,722
Fundraising activities	2(b)	333,724	-	333,724	176,816
Publications and sundry	2(c)	19,555	-	19,555	21,285
Bank interest		37,008	-	37,008	55,058
Charitable Activities	2(d)	151,776	-	151,776	153,609
Grants		24,200	-	24,200	21,189
		<u>2,006,507</u>	<u>95,884</u>	<u>2,102,391</u>	<u>1,931,385</u>
<b>EXPENDITURE</b>					
<b>For Generated Funds</b>					
Subscriptions		10,072	-	10,072	8,051
Social and fundraising activities	3(a)	246,907	-	246,907	110,355
Publications	3(b)	48,915	-	48,915	49,791
Properties	3(f)	994,802	-	994,802	868,388
<b>For Charitable Activities</b>					
Religious	3(c)	193,754	49,141	242,895	220,898
Education	3(d)	71,064	-	71,064	69,144
Youth activities		82,211	-	82,211	81,527
Donations	3(e)	3,850	7,603	11,453	5,167
Loss on disposal of property	3(l)	31,908	-	31,908	-
Impairment of asset held for sale	3(i)	-	-	-	57,003
		<u>1,683,483</u>	<u>56,744</u>	<u>1,740,227</u>	<u>1,470,324</u>
<b>NET INCOME (DEFICIT)</b>		<b>323,024</b>	<b>39,140</b>	<b>362,164</b>	<b>461,061</b>
<b>Net movement in Funds in the Year</b>		<b>323,024</b>	<b>39,140</b>	<b>362,164</b>	<b>461,061</b>
<b>Transfer between funds</b>		<b>26,676</b>	<b>(26,676)</b>	<b>-</b>	<b>-</b>
<b>Total Funds brought forward</b>		<b>22,959,463</b>	<b>191,201</b>	<b>23,150,664</b>	<b>22,689,603</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>23,309,163</u></b>	<b><u>203,665</u></b>	<b><u>23,512,828</u></b>	<b><u>23,150,664</u></b>

Unless stated in the notes, all comparative amounts relate to unrestricted funds.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2025**

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4(a)		18,612,755		18,102,536
Investments	5		3		3
			<u>18,612,758</u>		<u>18,102,538</u>
<b>CURRENT ASSETS</b>					
Assets held for Sale	4(d)		-	2,200,000	
Debtors	6	151,278		39,662	
Cash at bank & in hand	7	5,186,500		3,201,080	
		<u>5,337,778</u>		<u>5,440,742</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(422,706)</u>		<u>(387,616)</u>	
<b>Net current assets</b>			4,915,070		5,053,126
<b>CREDITORS: Amounts falling due after one year</b>	9	(15,000)	(15,000)		(5,000)
<b>NET ASSETS</b>			<u>23,512,828</u>		<u>23,150,664</u>
<b>FUNDS</b>					
Restricted	10		203,665		191,201
Unrestricted	10		23,309,163		22,959,463
			<u>23,512,828</u>		<u>23,150,664</u>

These financial statements were approved by the Executive Committee on 30 April 2026 and were signed on their behalf by:

  
**Runit Devchand Shah**  
 President

  
**Minakshi Naren Shah**  
 Treasurer

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
<b>Cash flows from operating activities:</b>		
Net (deficit) income for the reporting period	362,164	461,061
Adjustment for:		
Depreciation	236,070	252,092
Impairment of fixed assets	-	57,003
Interest income	(37,008)	(55,058)
(Increase) / Decrease in debtors	(111,814)	342,432
Increase (decrease) in creditors	45,090	49,876
<b>Net cash provided by operating activities</b>	<u><b>494,702</b></u>	<u><b>1,107,406</b></u>
<b>Cash flows from investing activities:</b>		
Interest income	37,008	55,058
Purchase of property, plant and equipment	(746,290)	(3,541,721)
Sale of Windmill Property	2,200,000	-
<b>Net cash provided by investing activities</b>	<u><b>1,490,718</b></u>	<u><b>(3,486,663)</b></u>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>1,985,420</b>	<b>(2,379,257)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>3,201,080</b>	<b>5,580,337</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><b>5,186,500</b></u>	<u><b>3,201,080</b></u>

# OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

#### **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

#### **Consolidation**

The financial statements represents the results of the Oshwal Association of the United Kingdom ("the Association").

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies are dormant and simply act as nominees for holding the Association's various properties.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of the financial statements.

#### **Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Executive Committee in the furtherance of the general charitable objectives of the Association.

Restricted funds are those that can only be used for restricted purposes within the objects of the Association. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation on the nature and purpose of each of the restricted funds is included in note 10 to the financial statements.

#### **Incoming Resources**

Incoming resources represents the total income receivable during the year which is recognised on the accruals basis of accounting except for:

- a) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- b) Membership subscriptions, which include life subscriptions, are credited to income in full in the year they are received, as they are not refundable.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ACCOUNTING POLICIES (continued)**

Education and youth activity fee income is accounted for in the period to which it relates (which corresponds to the academic year from September to July). Income received in advance is held as deferred income.

Revenue and capital grants are recognised as income when notification is received. The income is matched with the relevant expenditure for which the grant has been received.

Donated assets, goods and services are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers as these cannot be quantified.

**Resources Expended**

All expenditure is accounted for on an accruals basis. The Association is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

Donations are made to individuals and organisations in order to further the objects of the Association. Donations made to relief organisations are included in the Statement of Financial Activities when approved by the Executive Committee. The value of such donations unpaid at the year-end is accrued. Donations where the beneficiary has not been informed or has to meet certain conditions before it is released are not accrued but noted as financial commitments.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

**Financial Instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Investments**

Investments in subsidiary undertakings are included in the financial statements at cost less any provision for diminution in value.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

The Executive Committee consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value. No depreciation has been charged as the lives of these buildings are considered to be so long and their residual values so high that there is no significant annual depreciation.

No depreciation is provided on freehold land or the Derasar.

An annual impairment review is made, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the assets are not lower than their current values.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged on cost at the following rates so as to write off the cost of each asset over its estimated useful economic life.

Freehold property improvements - 10% Straight line basis  
Other fixed assets - 20% Straight line basis

Disposal of freehold property is recognised in the financial statements when significant risks and rewards of ownership have been transferred to the purchaser; this is on legal completion or unconditional exchange. Disposal took place of 58-60 Windmill Road and this property was moved to Current assets held for sale. This property was sold in the current year. There has been no other disposal of freehold property in 2025.

**Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are valued at the amount accrued net of any trade discounts due. Deferred income is recognised where amounts received relate to future periods.

**Current Assets held for Sale**

58-60 Windmill Road, South London property was going to be sold and so in 2024 it had been moved from Fixed Assets to Current Asset held for sale net of impairment. Disposal happened on 23 June 2025.

**Termination Benefits**

The charity provides termination benefits only in accordance with statutory redundancy requirements, based on employees' length of service.  
No additional contractual or discretionary termination benefits are offered.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**2. INCOME**

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>(a) Donations</b>				
Derasar Maintenance	-	59,603	59,603	6,329
Derasar Pratima (Murti) renovation	-	10,007	10,007	30,018
Jivdaya - Anukampa	-	16,005	16,005	29,252
General	66,438		66,438	45,038
Oshwal Welfare Fund	42,316	-	42,316	45,528
Paryushan	124,503	5,268	129,771	133,834
Shakti Centre Donation	3,500	-	3,500	-
Bhandar	40,918	-	40,918	39,996
Religious functions	175,154	5,001	180,155	143,198
Gift Aid	95,546	-	95,546	94,178
	<u>548,375</u>	<u>95,884</u>	<u>644,259</u>	<u>567,371</u>
<p>During 2024, donations income totalled £567,371 of which £65,599 was restricted and £501,772 was unrestricted.</p>				
<b>(b) Fundraising activities</b>				
Culture & heritage programmes	296,658	-	296,658	146,718
Welfare programmes	37,066	-	37,066	31,098
	<u>333,724</u>	<u>-</u>	<u>333,724</u>	<u>176,816</u>
<b>(c) Publications and sundry</b>				
Publications	19,555	-	19,555	21,285
	<u>19,555</u>	<u>-</u>	<u>19,555</u>	<u>21,285</u>
<b>(d) Charitable activities</b>				
<b>Education</b>				
Fees	66,535	-	66,535	58,646
Programmes	1,050	-	1,050	425
	<u>67,585</u>	<u>-</u>	<u>67,585</u>	<u>59,071</u>
<b>Other Charitable activities</b>				
Marriage registration	2,259	-	2,259	3,514
Youth activities	81,932	-	81,932	91,024
	<u>151,776</u>	<u>-</u>	<u>151,776</u>	<u>153,609</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. RESOURCES EXPENDED**

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>(a) Social and fundraising activities</b>				
Welfare programmes	39,294	-	39,294	34,209
Culture and Heritage	187,468	-	187,468	60,044
Administration cost allocation	20,145	-	20,145	16,102
	<u>246,907</u>	<u>-</u>	<u>246,907</u>	<u>110,355</u>
<b>(b) Publications and sundry</b>				
Publications	27,542	-	27,542	32,573
Website	1,228	-	1,228	1,116
Administration cost allocation	20,145	-	20,145	16,102
	<u>48,915</u>	<u>-</u>	<u>48,915</u>	<u>49,791</u>
<b>(c) Religious and Jinalay</b>				
Paryushan	68,402	-	68,402	84,927
Jinalay administration and maintenance	42,558	4,610	47,168	63,773
Murti Renovation	-	44,531	44,531	-
Other religious functions	42,505	-	42,505	39,994
Administration cost allocation	40,289	-	40,289	32,204
	<u>193,754</u>	<u>49,141</u>	<u>242,895</u>	<u>220,898</u>
<b>(d) Education</b>				
Teachers allowance	29,276	-	29,276	25,877
Class hire	36,164	-	36,164	37,121
Programmes, books & material, etc	5,624	-	5,624	6,146
	<u>71,064</u>	<u>-</u>	<u>71,064</u>	<u>69,144</u>
<b>(e) Donations</b>				
Jivdaya - Anukampa	-	1,103	1,103	4,562
Bachhu Beraja School	-	6,500	6,500	-
Others	3,850	-	3,850	605
	<u>3,850</u>	<u>7,603</u>	<u>11,453</u>	<u>5,167</u>

During 2024, donations made totalled £5,167 of which £605 was unrestricted and £4,562 was restricted.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3. RESOURCES EXPENDED (continued)**

(f) Properties	2025 £	2024 £
Salaries and NIC	76,377	71,386
Council tax	18,727	14,969
Utilities	108,222	107,183
Administration cost allocation	110,794	88,563
Wallington property Repairs	13,120	-
Shakti Centre Property Repairs	104,039	-
Oshwal Centre Repairs and maintenance	270,058	278,648
Insurance	51,395	43,547
South London Rental Cost	6,000	12,000
Depreciation Central and Areas	238,070	252,092
	<u>994,802</u>	<u>868,388</u>

(g) Management & Administration	2025 £	2024 £
Printing, postage and stationery	7,948	4,385
Bank charges	11,820	10,848
Salaries and NIC	81,979	75,585
Technology and software expenses	14,681	3,398
Telephone line and broadband installation	9,945	9,019
HR and Security services	4,624	4,590
Audit fees	25,036	25,185
Legal Costs	26,671	12,453
Meeting expenses	18,762	15,759
	<u>201,445</u>	<u>161,022</u>

Management and administration costs have been allocated on an estimated basis to reflect resource expenditure as follows:-

	2025 %	2024 %	2025 £	2024 £
Properties	55	55	110,794	88,563
Religious	20	20	40,289	32,204
Social and fundraising activities	10	10	20,145	16,102
Publications and sundry	10	10	20,145	16,102
Subscriptions	5	5	10,072	8,051
			<u>201,445</u>	<u>161,022</u>

(h) Emoluments of employees	2025 £	2024 £
Gross salaries	169,706	171,384
National insurance contributions	18,745	15,752
Redundancy Payments	10,121	-
	<u>198,572</u>	<u>187,136</u>
Average number of staff employed	<u>9</u>	<u>8</u>

No employee received remuneration of £60,000 or more in the current or previous year.

None of the members of the Executive Committee received any remuneration or benefits during the current or previous year. Trustee expenses of £nil (2024- £nil) were reimbursed during the year.

The Association considers key management personnel to be the Trustees. The total employment benefits of key management personnel were £nil (2024 - £nil).

The redundancy payment in 2025 relates to statutory redundancy pay for two employees.

(i) **Impairment and Loss on Disposal**  
Windmill Road Property held under assets for sale was impaired in 2024 by £57,003 and sold in 2025 with a loss of £31,908.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improve- ments £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
<b>(a) COST</b>						
As at 1 January 2025	9,945,866	5,227,527	401,844	6,751,214	1,327,286	23,653,537
Additions	-	687,621	-	11,538	47,131	746,290
As at 31 December 2025	<u>9,945,866</u>	<u>5,915,148</u>	<u>401,844</u>	<u>6,762,752</u>	<u>1,374,417</u>	<u>24,399,827</u>
<b>DEPRECIATION OR IMPAIRMENT</b>						
As at 1 January 2025	-	3,861,256	401,844	-	1,287,900	5,551,002
Charge for the year	-	224,381	-	-	11,709	236,070
As at 31 December 2025	<u>-</u>	<u>4,085,619</u>	<u>401,844</u>	<u>-</u>	<u>1,299,609</u>	<u>5,787,072</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2025	<u>9,945,866</u>	<u>1,829,529</u>	<u>-</u>	<u>6,762,752</u>	<u>74,808</u>	<u>18,612,755</u>
As at 31 December 2024	<u>9,945,866</u>	<u>1,368,289</u>	<u>-</u>	<u>6,761,214</u>	<u>39,386</u>	<u>18,102,536</u>

(b) The net book values of the freehold functional land and buildings comprise:

	2025 £	2024 £
<b>Properties held in Trust by Lashglow Limited</b>		
Oshwal House	1,540,178	1,540,178
Assembly Halls	2,812,791	2,812,791
Oshwal Ekta Centre	2,411,375	2,411,375
Oshwal Shakti Centre	644,008	544,006
	<u>7,108,350</u>	<u>7,108,350</u>
<b>Property held in Trust by Ruml Shah and Minakshi Shah for Oshwal Association of the UK</b>		
Wellington Sports & Social Club	<u>2,837,316</u>	<u>2,837,316</u>
	<u>9,945,666</u>	<u>9,945,666</u>

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2025.

(c) Analysis of net book value of freehold property improvements:

	Balance at 31.12.2024 £	Additions during 2025 £	Depreciation charge in 2025 £	Balance at 31.12.2025 £
Assembly Halls	-	-	-	-
Oshwal House	389,114	20,098	103,357	286,853
Oshwal Ekta Centre	330,254	6,240	121,004	215,480
Oshwal Shakti centre	666,901	661,285	-	1,328,186
	<u>1,386,269</u>	<u>687,621</u>	<u>224,361</u>	<u>1,829,529</u>

	2025	2024
<b>(d) Property held in Trust by SLM Properties Limited</b>		
Oshwal Shanti Centre - 58-60 Windmill Road South London	2,200,000	2,257,003
Impairment in the year	-	(57,003)
Disposal in 2025	<u>(2,200,000)</u>	<u>-</u>
	<u>-</u>	<u>2,200,000</u>

This property was moved to Current Assets - Held for Sale in 2024

(e) During 2024 & 2025 the trustees had reviewed the costs of approximately £1.1 million capitalised between 2017 to 2020. These costs were potentially repairs to the dome capitalised in error. After finalising the review trustees have concluded that a prior year adjustment is not required. The current executive committee will recommend the new executive committee to transfer all costs not relating to the construction of the canopy added to the Derasar complex during 2017-2020 to improvements and to depreciate such costs as per the current depreciation policy.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	2025 £	2024 £
At cost	<u>3</u>	<u>3</u>

The Association owns 100% of the issued ordinary share capital of Lashglow Limited and SLM Properties Limited, companies registered in England and Wales with company numbers 01651206 and 11630794 respectively.

The companies hold freehold properties as a nominee on behalf of the Association. They have not traded either during the current or the previous year. The past or present office bearers of the Association are directors of Lashglow Limited and SLM Properties Limited.

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies were dormant during the current and previous year.

Mlnakshi Shah and Minesh Shah are the directors of both the companies.

**6. DEBTORS**

	2025 £	2024 £
Other debtors	7,017	9,890
Prepayments & Accrued Income	62,661	29,772
Wallington project Costs	81,398	-
	<u>151,276</u>	<u>39,662</u>

Wallington development project costs are held in Debtors until project work starts.

**7. BANK AND CASH BALANCES**

	2025 £	2024 £
Cash at bank	5,186,400	3,200,834
Cash in hand	100	246
	<u>5,186,500</u>	<u>3,201,080</u>

**8. CREDITORS: Amounts falling due within one year**

	2025 £	2024 £
Other creditors	5,263	24,501
Hall hire deposits	158,451	161,950
Accruals and deferred income	258,992	201,165
	<u>422,706</u>	<u>387,616</u>

At 31 December 2025 total deferred income amounts to £121,331 (2024 £119,025).

Included within deferred income is rental income received in 2025 totalling £19,180 (2024 - £15,555), relating to hall hire for events which will take place in 2026.

	2025 £	2024 £
<b>9 CREDITORS: Amounts falling due after more than one year</b>		
Hall hire deposits	<u>15,000</u>	<u>5,000</u>

There were no related party transactions during the current or prior year.

10. FUNDS

(a) Analysis of funds

	Balance at 31.12.2024 £	Incoming £	Movements in 2025 Outgoing £	Transfers £	Balance at 31.12.2025 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	59,803	(4,610)	(20,913)	34,080
(ii) Derasar Pratima Renovation	30,018	10,007	(44,531)	4,606	-
(iii) Jivdaya - Anukampa Fund	101,914	16,005	(1,103)	-	116,816
(iv) Relief Fund	5,445	-	-	-	5,445
(v) Jamnagar Medical Camp	23,589	-	-	-	23,589
(vi) Macchu Beraja School	8,649	-	(6,500)	-	2,149
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,452	-	-	-	8,452
(ix) Repurposed for Medical Research	5,516	-	-	-	5,516
(x) Paryushan	-	5,268	-	(5,268)	-
(xi) Religious Function	-	5,001	-	(5,001)	-
	<u>191,201</u>	<u>95,884</u>	<u>(58,744)</u>	<u>(26,676)</u>	<u>203,665</u>
<b>Unrestricted Funds</b>	<u>22,959,463</u>	<u>2,006,507</u>	<u>(1,883,483)</u>	<u>28,878</u>	<u>23,309,163</u>
<b>Total Funds</b>	<u>23,150,664</u>	<u>2,102,391</u>	<u>(1,740,227)</u>	<u>-</u>	<u>23,512,828</u>

- (i) **Derasar Maintenance:** This comprises donations received for the specific purpose of costs relating to the maintenance of the Derasar. In 2025 £30,000 was gifted for Derasar lift replacement, completed in 2024, and £24,993 was gifted for Kesar room refurbishment, completed in 2026. Out of £30,000 received for the lift, £20,913 was spent in 2024 from the unrestricted funds on replacing the lift. This sum was recharged to this restricted fund via £20,913 transfer in 2025. The remaining balance of £9,087 is carried forward and will be utilised on Derasar maintenance in the future.
- (ii) **Derasar Pratima Renovation:** This comprises donations received for the specific purpose of painting and updating the Pratimas in and around the Derasar by specialists. Total spend exceeded by £4,506 and this was transferred from unrestricted funds.
- (iii) **Jivdaya - Anukampa Fund:** This comprises donations received for the specific purpose of improving the welfare of domesticated animals and the vulnerable in the community. In February 2026 £101,723 was utilised.
- (iv) **Relief Fund:** This comprises donations received for the specific purpose of providing assistance to the victims of natural calamities. This includes funds collected for the Kenya appeal in relation to the terrorist attack in Kenya.
- (v) **Jamnagar Medical Camp:** This comprises donations received for the Jamnagar Medical Camp.
- (vi) **Macchu Beraja School:** This comprises donations received for providing education facilities at Macchu Beraja School.
- (vii) **Water Filter:** This comprises funds received for installation of hot & cold drinking water equipment at the Oshwal Centre.
- (viii) **Swamivatsalya for India:** This was funds collected at Paryushan where 50% was to be utilised for food in India for the needy.
- (ix) **Repurposed for medical Research:** Covid funding balance was repurposed for medical research.
- (x) **Paryushan:** This was cash collection during Swamivastalay Bhojan and the amount was utilised for Bhojan, expenditure was incurred by the unrestricted fund and recharged to this restricted fund via £5,268 transfer.
- (xi) **Religious Function:** This amount was for a donation towards the Deri and was utilised at Dhaja Din. Expenditure was incurred by the unrestricted fund and recharged to this restricted fund via £5,001 transfer.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10 (a) Analysis of Funds continued - 2024

	Balance at 31.12.2023 £	Incoming £	Movements in 2024 Outgoing £	Transfers £	Balance at 31.12.2024 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	8,329	(8,329)	-	-
(ii) Derasar Pralima Renovation	-	30,018	-	-	30,018
(iii) Jivdaya - Anukampa Fund	77,224	29,252	(4,562)	-	101,914
(iv) Relief Fund	5,446	-	-	-	5,446
(v) Jamnagar Medical Camp	23,589	-	-	-	23,589
(vi) Macchu Beraja School	8,649	-	-	-	8,649
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,462	-	-	-	8,462
(ix) Repurposed for Medical Research	5,516	-	-	-	5,516
	<u>136,493</u>	<u>66,599</u>	<u>(10,891)</u>	<u>-</u>	<u>191,201</u>
<b>Unrestricted Funds</b>	<u>22,553,110</u>	<u>1,866,788</u>	<u>(1,459,433)</u>	<u>-</u>	<u>22,959,463</u>
<b>Total Funds</b>	<u>22,689,603</u>	<u>1,931,386</u>	<u>(1,470,324)</u>	<u>-</u>	<u>23,160,664</u>

10 (b) Analysis of Funds by Net Assets - 2025

	Fixed Assets £	Net Current Assets £	Funds 2025 £	Funds 2024 £
<b>Restricted Funds</b>				
Derasar Pralima Renovation	-	-	-	30,018
Derasar maintenance	-	34,080	34,080	-
Jivdaya - Anukampa Fund	-	116,816	116,816	101,914
Relief Fund	-	5,445	5,445	5,446
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	2,149	2,149	8,649
Water Filter	-	7,618	7,618	7,618
Repurposed for Medical Research	-	8,462	8,462	8,462
Swamivatsalya for India	-	5,516	5,516	5,516
	-	<u>203,665</u>	<u>203,665</u>	<u>191,201</u>
<b>Unrestricted Funds</b>	<u>18,612,768</u>	<u>4,696,406</u>	<u>23,309,163</u>	<u>22,969,483</u>
	<u>18,612,768</u>	<u>4,900,070</u>	<u>23,512,828</u>	<u>23,150,664</u>

10 (c) Analysis of Funds by Net Assets - 2024

	Fixed Assets £	Net Current Assets £	Total Funds 2024 £	Total Funds 2023 £
<b>Restricted Funds</b>				
Derasar Pralima Renovation	-	30,018	30,018	-
Jivdaya - Anukampa Fund	-	101,914	101,914	77,224
Relief Fund	-	5,445	5,445	5,446
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Repurposed for Medical Research	-	8,462	8,462	8,462
Swamivatsalya for India	-	5,516	5,516	5,516
	-	<u>191,201</u>	<u>191,201</u>	<u>136,493</u>
<b>Unrestricted Funds</b>	<u>18,102,538</u>	<u>4,866,925</u>	<u>22,959,463</u>	<u>22,553,110</u>
	<u>18,102,538</u>	<u>5,048,126</u>	<u>23,160,664</u>	<u>22,689,603</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

11 NET DEBT	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank	<u>3,201,080</u>	<u>1,985,420</u>	<u>5,186,500</u>

**12 FINANCIAL INSTRUMENTS**

	2025	2024
	£	£
Financial assets measured at amortised cost	<u>7,017</u>	<u>9,890</u>
Financial liabilities measured at amortised cost	<u>437,706</u>	<u>392,616</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.  
 Financial liabilities measured at amortised cost comprise of accruals and other creditors.

**13 RELATED PARTY TRANSACTIONS**

Related parties include charity trustees and close relatives. Donation received during the year from related parties are as below:

	2025	2024
Total Donations received	<u>35,689</u>	<u>13,612</u>

**14 CAPITAL COMMITMENT**

As at 31 December 2025, there was an outstanding commitment of £49,940. The details are as follows:  
 £18,940 for Shakti Centre IT.  
 £31,000 for refurbishment of the Kesar room.

**15 OTHER MATTERS**

**Oshwal Wallington Sports & Social Club**

Volunteers have played a significant role in clearing the site and making the pavilion habitable. As a result, the pavilion building is now in a usable condition for community activities and wider use. To progress the long term development of the site, an initial pre-application planning submission was made to Sutton Council to understand what proposals would be considered acceptable prior to lodging a formal planning application. Sutton Council subsequently provided comments and recommendations. Following this feedback, a second pre-planning was made. This revised proposal was broadly acceptable by Sutton Council, subject to Consultation and input from Sports England. Sports England have since been approached for its views. A full planning will be submitted once Sports England have concluded and any necessary recommendations will be incorporated into the final proposal.

**Employment Tribunal**

Two employees were made redundant in 2025. They are claiming unfair dismissal. We are awaiting the date of the tribunal hearing. The employees did not vacate the caretaker cottage and continue to occupy the property without authorisation.

**Caretaker Cottage**

An eviction notice has been served on these individuals in order to recover possession of the premises. A court hearing was scheduled for 7 April 2026, however the matter was adjourned by the Court, and the Association is currently awaiting a revised listing date. In parallel, the Association is seeking to recover the cost of rent-free occupancy, which is estimated at £19,777 up to January 2026.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**15 OTHER MATTERS (continued)**

**Oshwal Shakti Centre redevelopment**

The total project's costs to date amounted to £1,432,225, represented as follows:

£13,948 - capitalised in 2023  
£652,953 - capitalised in 2024  
£661,285 - capitalised in 2025  
£104,039 - expensed as repairs in 2025

Although we had identified items that we considered as repairs to the existing building, we agreed with the auditors that some of these items be capitalised as property improvements (which will be depreciated and written off to the statement of financial activities over time). Only those costs now shown as repairs to the existing building are written off to the statement of financial activities in 2025. The latest approved budget for this project was £1,149,772. The trustees have acknowledged the total overspend to date of circa £282K and advised us that the key driver for the overspend was linked to the redesign to incorporate a corridor for fire evacuation, additional works required for the installation of the HVAC system and higher contractors' costs due to higher material costs. As at 31 December 2025, the trustees have committed to carry out further works on the centre's IT infrastructure budgeted at £18,940. The redevelopment of the centre was completed during 2025 with IT works planned to be completed in 2026.

**Audit of £6,500 donation To Machu Beraja School**

We had approached GSM, our auditors to audit the £6,500 donation separately. GSM had stated that this review will be part of normal audit and their conclusion would be limited to confirming that the funds have reached the intended recipient. Given that a separate audit of this matter was required to be done as a matter of urgency and the audit committee had recommended that the audit should be carried out by an independent firm, the Executive Committee decided to engage Dains Accountants, a firm of independent forensic accountants, to audit this transaction. The review was ultimately undertaken by Dains Accountants.

Their report concluded the following:

- there are no red flags that raise concern or contradict the explanations provided by OAUk.
- It is possible to trace Rs 729,000 from OAUk to Tanoj Shah and subsequently to the school and links to the evidence of work completed.

The cost of the independent forensic review carried out by Dains Accountants amounted to £11,205.

**OSHWAL ASSOCIATION OF THE UK**

England & Wales - Charity number 267037

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# Accounts

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**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE  
UNITED KINGDOM**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**GRIFFIN STONE MOSCROP & CO (GSM)  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London WC1N 3GS**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**

**CHARITY NUMBER: 267037**

**EXECUTIVE COMMITTEE:**

<b>Office Bearers:</b>	<b>Name</b>	<b>From to</b>
President	Rumit Devchand Shah	(01/01/2024 to present)
Vice President	Nirmal Chandrakant Shah	(01/01/2024 to present)
Secretary	Avni Jayantilal Shah Minesh Venichand Shah	(28/04/2024 to present) (01/01/2024 to 28/04/2024)
Treasurer	Minakshi Naren Shah	(01/01/2024 to present)
<b>Other Members:</b>	Arvind Dharamshi Shah	(28/04/2024 to present)
	Basanti Dilip Shah	(01/01/2024 to 28/04/2024)
	Bhavin Manish Shah	(01/01/2024 to 28/04/2024)
	Bijal Harakchand Shah	(01/01/2024 to present)
	Dylan Buntly Shah	(28/04/2024 to present)
	Hiten Panachand Savla	(01/01/2024 to present)
	Hitesh Lakhamshi Shah	(01/01/2024 to present)
	Khilit Mukund Shah	(01/01/2024 to present)
	Poonam Chimanlal Shah	(01/01/2024 to 28/04/2024)
	Minesh Venichand Shah	(28/04/2024 to present)
	Rajesh Jethalal Shah	(01/01/2024 to 28/04/2024)
	Rajvee Shah Punatar	(01/01/2024 to present)
	Sachin Shammi Shah	(01/01/2024 to present)
	Shandip Nathalal Shah	(01/01/2024 to present)
	Shilpa Chetan Shah	(01/01/2024 to present)
	Smita Jagdish Shah	(28/04/2024 to present)

**Area Trustees:**

East	Kishore Lalji Haria	(18/05/2024 to present)
	Avni Jayantilal Shah	(01/01/2024 to 18/05/2024)
Leicester	Rahul Somchand Shah	(23/06/2024 to present)
	Sarad Lakhamshi Shah	(01/01/2024 to 23/06/2024)
Luton	Irene Marjorie Shah	(01/01/2024 to present)
Northampton	Deepak Jivraj Harania	(01/01/2024 to present)
North	Mukesh Nathoobhai Shah	(01/01/2024 to present)
North East	Poonam Alkesh Shah	(01/01/2024 to present)
North West	Umesh Bharmal Shah	(12/05/2024 to present)
	Jayshree Dhiren Shah	(01/01/2024 to 12/05/2024)
South	Nipun Premchand Shah	(01/01/2024 to present)
West	Chunilal Premchand Shah	(12/05/2024 to present)
	Shejal Nilesh Shah	(01/01/2024 to 12/05/2024)

**CHARITY NUMBER: 267037**

**PRINCIPAL OFFICE:**  
 Oshwal Centre  
 Coopers Lane Road  
 Northaw  
 Herts EN6 4DG

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**WEBSITE:** [www.oshwal.org](http://www.oshwal.org)

**AUDITORS:** Griffin Stone Moscrop & Co (GSM)  
Chartered Accountants & Registered Auditors  
21-27 Lamb's Conduit Street  
London EC1N 3GS

**BANKERS:** Barclays Bank plc  
National Westminster Bank Plc  
Flagstone Investment Management Limited

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Executive Committee present their annual report with the audited financial statements of the Association for the year ended 31 December 2024. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act, Constitution of the Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

#### **Objects of the Association**

The objects of the Association, as defined by the Constitution are:

- the advancement of the Jain religion
- relief of poverty
- advancement of education
- protection of health and welfare
- other charitable objects as the Trustees of the Association may from time to time decide.

Within these objects the Association:

- has constructed and is maintaining a Derasar (Jain temple), at the Oshwal Centre in Potters Bar;
- maintains community halls currently at Potters Bar (Hertfordshire), Kingsbury (North West London) and Hounslow (Middlesex) which can be hired by its members and others for celebration of births, marriages, and religious functions, etc.
- facilitates programmes and ceremonies to mark auspicious days as prescribed by the Jain religion;
- facilitates sporting functions and fitness and yoga classes for members encompassing all age groups and social events for the elderly;
- facilitates learning of the Gujarati language and culture for younger members of the community in several areas;
- holds seminars, lectures, workshops etc. for advancement of health and welfare of members, providing guidance for further education and career advancement, and for a deeper understanding of the Jain religion.

#### **Public Benefit**

The Executive Committee has given careful consideration to guidance published by the Charity Commission on public benefit, when reviewing their aims and objectives and in planning activities.

#### **Organisational Structure**

The Association is governed in accordance with the terms of its Constitution.

##### **a) Executive Committee**

The names of the current members of the Executive Committee and those who held office during the financial year are set out on page 1.

The members of the Executive Committee, who are the Charity Trustees for the purposes of the Charities Act 2011, conduct the operations of the Association. Full-time paid employees and volunteers undertake the day-to-day management of the Association. Nine geographically defined branches, referred to as Areas, report to and are responsible to the Executive Committee. The Areas have their own local committees and are responsible for the various activities operated in furtherance of the Association's objects in their respective areas.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM****REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

The Executive Committee comprises of four Office Bearers and twelve Executive Committee Members who are elected by the members of the Association for a period of two years. In addition, each of the nine Area Chairpersons is also a Trustee of the Association.

The Executive Committee meets on average once a month to discuss the affairs of the Association.

**Sub-Committees**

To assist in the operation and management of the Association, sub-committees are formed. Each such committee is chaired by a member of the Executive Committee and comprises of several other members of the Association as required by the Chairperson. Sub-committees in operation during the year were:

Sub-Committee	Chairperson	From	To
Audit Committee, Fundraising & Area Co-ordinator	Nirmal C Shah	01/01/2024	to present
Finance	Meena N Shah	01/01/2024	to present
Administrative & External Liaison	Rumit D Shah	01/01/2024	to present
Secretary	Avni J Shah	28/04/2024	to present
Chief Information Officer	Nirmal C Shah	01/01/2024	to present
Education & Print Media	Rajvee Shah Punatar	01/01/2024	to present
Health & Wellbeing & enabling network	Shilpa C Shah	01/01/2024	to present
Women's Empowerment	Avni J Shah	28/04/2024	to present
Youth, Sports & Games	Sachin S Shah	01/01/2024	to present
Professional Development	Dylan B Shah	28/04/2024	to present
Welfare & Anand Yatra	Hitesh L Shah	01/01/2024	to present
PMC & Media	Minesh V Shah	28/04/2024	to present
Governance, Legal & Membership	Hiten P Savla	01/01/2024	to present
Cultural & Heritage	Arvind D Shah	28/04/2024	to present
Asst Treasurer & Capex Due Diligence	Bijal H Shah	01/01/2024	to present
Technology, CTO & Media	Khilit M Shah	01/01/2024	to present
Religion & Religious Ambassador	Shandip N Shah	01/01/2024	to present
OBPN & Enabling Network	Smita J Shah	28/04/2024	to present

**b) Board of Advisors**

The Board of Advisors now comprises of six elected members and several past Presidents, (who have served the Association and do not hold any office). The Board of Advisors is an independent body that advises the Executive Committee on matters that are referred to the Board and are also involved in the grievance and disciplinary procedure. The following members served the Association as members of Board of Advisors during the year:

Hasmita Hitesh Shah	Elected Member
Jinit Gosar Shah	Elected Member
Manish Hansraj Shah	Elected Member
Neel Mahendra Shah	Elected Member
Late Ramesh KD Shah	Elected Member
Sumi Hitesh Shah	Elected Member
Nilesh Bhagwanji Shah	Past President
Late Ratilal Devchand Shah	Past President

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

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#### c) Remuneration policy for key management personnel

The Trustees consider the members of the Executive Committee comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Association on a day-to-day basis. None of the Trustees received any remuneration or benefits in the year for providing their services.

#### Financial Review and Results for the Year

Total income in 2024 was £1,931,385 as compared to £1,906,694 in 2023 an increase of £24,691.

Expenditure decreased in the year by £172,913 from £1,586,234 in 2023 to £1,413,321 in 2024 before allowing for the impairment charge of £57,003 (£270,447 in 2023)

This has resulted in the net surplus in the year to be £461,061 against £50,013 in 2023

Accordingly, the net assets of the Association increased from £22,689,603 on 31 December 2023 to £23,150,664 on 31 December 2024

#### Activities Undertaken in the Year

The following activities were undertaken during the year:

- The Association has continued to help local and international communities from the donations given generously by our members.
- Auspicious days in accordance with the Jain Calendar were celebrated at all our areas, this included Aymbel, Paryushan, Diwali, Savantsari Bhojan and Dhajadin. To make these events fully inclusive for all Oshwals locally and internationally we have continued and expanded the use of Zoom, YouTube and other online platforms.
- The footfall at the Derasar has significantly increased as a result of an increase in activities and innovatively teaching Jainism.
- The funds collected under Oshwal Welfare Fund (the new scheme) will be fully utilised by the areas. All donations can be made electronically.
- The use of electronic media has increased significantly which is assisting in the reduction of the association's carbon footprint. The use of biodegradable plates has replaced the single use plastic.
- We have seen a significant increase in regular activities in all areas.
- New lift at the Dersar has now been installed and being used by our elderly wheelchair bound members.
- Work on Shakti Centre renovations began in the year and is expected to be completed by early part of next year.
- The purchase of Wallington Sports & Social Club at 34 Mollison Drive Wallington, Surrey was completed on 2 February 2024 at a cost of £2,837,316 inclusive of all costs.

In accordance with the main objective of following and propagating the Jain faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives.

Community cohesion is an important aspect of the Association's work. The current facilities with the further developments being undertaken will enable the Association to address and deliver programmes and events to the changing demographic of the members.

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **Future Plans**

The Executive Committee has identified the following medium-term objectives which will be reviewed on an annual basis:

- Disposal of 58-60 Windmill Road, South London.
- Refurbishment of Oshwal House, Oshwal Centre.
- Redevelopment of Wallington Sports & Social Club purchased in the year.
- To continue to organise seminars, lectures and events in order to promote the principles of the Jain Religion.
- To organise seminars, lectures and events on Health and Wellbeing of our members and ensure we become fully inclusive.
- To continue and promote the activity for the youth.
- All Derasar Murti's to be repaired and repainted to give it fresh life and funds for this have already been collected.

The members have a vast resource of knowledge and experience which shall be used positively for all future plans.

#### **Going Concern**

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

#### **Risk Management**

In the short and medium term there are no significant risks, except for a catastrophic occurrence at the Association's properties. Adequate insurance provisions have been made to mitigate such risks/potential losses and these are reviewed annually. An external provider has been appointed to undertake regular risk assessments for health and safety issues.

The Executive Committee is responsible for the management of the risks faced by the Association. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Executive Committee reviews the major risks that the Association faces on a regular basis and controls are established as appropriate.

The key controls used by the Association include:

- Formal agendas and minutes for all Executive Committee, Areas and Sub-Committee meeting
- Detailed terms of reference for all Committees
- Detailed budgetary presentation for each activity for approval by the Executive Committee
- Established organisational structure and lines of reporting
- Formal written reports to the Executive Committee
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Engagement of external professional advisors as and when necessary

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

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The Executive Committee is satisfied that the major risks identified are adequately mitigated where necessary through controls established for the running of the Association. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Executive Committee is aware that more than £85,000 are held with several regulated UK banks. The treasury policy is to review this on a regular basis.

#### Reserves Policy

A substantial proportion of the reserves shown in the balance sheet are represented by assets other than cash. Of the reserves at 31 December 2024 of £23,150,664, net current assets amounted to £5,053,126. The Executive Committee consider the unencumbered reserves of the Association to be £4,856,925 being the net current assets, less amounts due after one year, less restricted reserves.

The Executive Committee have reviewed the Association's need for unencumbered reserves and have decided to maintain these to cover the annual recurring expenditure of the Association which is estimated to be approximately £1.4 million. The level of unencumbered reserves are monitored and reviewed regularly by the Executive Committee.

#### Investment Policy

The Executive Committee takes a prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit.

#### Freehold Properties

The Association owns the following freehold properties through its wholly owned subsidiaries:

Lashglow Limited:

- Oshwal Centre in Northaw, Hertfordshire
- Oshwal Ekta Centre in Kingsbury, North West London
- Oshwal Shakti Centre in Hounslow, West London

SLM Properties Limited:

- Oshwal Shanti Centre, 58-60 Windmill Road in Croydon, South London

Rumit Shah and Minakshi Shah as Trustees of Oshwal Association of the UK:

- Wallington Sports & Social Club, 34 Mollison Drive, Wallington, Surrey South London

All the properties are held as nominee on behalf of the Association.

#### Accounting and Reporting Responsibilities

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

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The Charities Act 2011 requires the Executive Committee as Charity Trustees of the Association to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In presenting those financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Charities SORP FRS 102, disclosing and explaining any departures in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the financial statements comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities besides the above responsibilities.

#### Volunteers and Staff

The Association benefits greatly from the involvement and enthusiastic support of its many volunteers and staff

The Executive Committee takes this opportunity to thank all the volunteers and staff for their invaluable time devoted in helping to run the affairs of the Association.

Approved by the Executive Committee on 6 April 2025 and signed on their behalf by:



**Rumit Devchand Shah**  
**President**



**Minakshi Naren Shah**  
**Treasurer**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Opinion**

We have audited the financial statements of Oshwal Association of the United Kingdom (the 'charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Emphasis of matter**

We draw attention to Note 4 in the financial statements, which describes the ongoing review of Derasar Complex costs brought forward as at 1 January 2024. We also draw to your attention that depending on the outcome of the review, a prior year adjustment might be required next year to write-off up to £1.1m, in respect of cumulative costs that were capitalised from 2017-2020 which are now suspected to have been expenditure that should have been charged to the Statement of Financial Activities.

Our opinion is not modified with respect to this matter.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the trustees' annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

In respect of accounting records kept we noted the following exceptions:

- The Charity has not kept a detailed fixed asset register and therefore is unable to confirm if the costs brought forward is overstated with potential assets held which have may have been disposed of.
- Full payroll records for part of the year were not available for inspection due to loss of data.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7 & 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statements of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Griffin Stone Moscrop & Co.*

**Griffin Stone Moscrop & Co**  
Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date: 7 April 2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
<b>INCOME</b>					
<b>Donation Income:</b>					
Donations	2(a)	501,772	65,599	567,371	479,308
Subscriptions		23,335	-	23,335	21,056
<b>Activities to generate funds:</b>					
Property income		912,722	-	912,722	1,029,039
Fundraising activities	2(b)	176,816	-	176,816	183,161
Publications and sundry	2(c)	21,285	-	21,285	19,230
Bank interest		55,058	-	55,058	20,469
Charitable Activities	2(d)	153,609	-	153,609	147,566
Grants		21,189	-	21,189	6,865
		<u>1,865,786</u>	<u>65,599</u>	<u>1,931,385</u>	<u>1,906,694</u>
<b>EXPENDITURE</b>					
<b>For Generated Funds</b>					
Subscriptions		8,051	-	8,051	11,043
Social and fundraising activities	3(a)	110,355	-	110,355	125,051
Publications	3(b)	49,791	-	49,791	56,732
Properties	3(f)	868,388	-	868,388	1,000,989
<b>For Charitable Activities</b>					
Religious	3(c)	214,569	6,329	220,898	205,387
Education	3(d)	69,144	-	69,144	50,422
Youth activities		81,527	-	81,527	76,201
Donations	3(e)	605	4,562	5,167	60,409
Impairment of asset held for sale	3(i)	57,003	-	57,003	270,447
		<u>1,459,433</u>	<u>10,891</u>	<u>1,470,324</u>	<u>1,856,681</u>
<b>NET INCOME (DEFICIT)</b>		406,353	54,708	461,061	50,013
<b>Net movement in Funds in the Year</b>		<u>406,353</u>	<u>54,708</u>	<u>461,061</u>	<u>50,013</u>
<b>Total Funds brought forward</b>		22,553,110	136,493	22,689,603	22,639,590
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>22,959,463</u>	<u>191,201</u>	<u>23,150,664</u>	<u>22,689,603</u>

Unless stated in the notes, all comparative amounts relate to unrestricted funds.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**BALANCE SHEET**

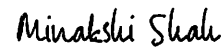
**AS AT 31 DECEMBER 2024**

	Note	£	2024	£	£	2023	£
<b>FIXED ASSETS</b>							
Tangible assets	4(a)			18,102,535			17,069,909
Investments	5			3			3
				<u>18,102,538</u>			<u>17,069,912</u>
<b>CURRENT ASSETS</b>							
Assets held for Sale	4(d)	2,200,000			-		
Debtors	6	39,662			382,094		
Cash at bank & in hand	7	3,201,080			5,580,337		
					<u>5,962,431</u>		
<b>CREDITORS: Amounts falling due within one year</b>	8	(387,616)			(332,740)		
<b>Net current assets</b>				5,053,126			5,629,691
<b>CREDITORS: Amounts falling due after one year</b>	9	(5,000)		(5,000)			(10,000)
<b>NET ASSETS</b>				<u>23,150,664</u>			<u>22,689,603</u>
<b>FUNDS</b>							
Restricted	10			191,201			136,493
Unrestricted	10			22,959,463			22,553,110
				<u>23,150,664</u>			<u>22,689,603</u>

These financial statements were approved by the Executive Committee on 6 April 2025 and were signed on their behalf by:



**Rumit Devchand Shah**  
*President*



**Minakshi Naren Shah**  
*Treasurer*

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net (deficit) income for the reporting period	461,061	50,013
Adjustment for:		
Depreciation	252,092	459,135
Impairment of fixed assets	57,003	270,447
Interest income	(55,058)	(20,469)
(Increase) / Decrease in debtors	342,432	(304,069)
Increase (decrease) in creditors	49,876	(49,193)
<b>Net cash provided by operating activities</b>	<b><u>1,107,406</u></b>	<b><u>405,864</u></b>
<b>Cash flows from investing activities:</b>		
Interest income	55,058	20,469
Purchase of property, plant and equipment	(3,541,721)	(88,180)
<b>Net cash provided by investing activities</b>	<b><u>(3,486,663)</u></b>	<b><u>(67,711)</u></b>
Change in cash and cash equivalents in the reporting period	(2,379,257)	338,153
Cash and cash equivalents at the beginning of the reporting period	5,580,337	5,242,184
<b>Cash and cash equivalents at the end of the reporting period</b>	<b><u><u>3,201,080</u></u></b>	<b><u><u>5,580,337</u></u></b>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

**Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

**Consolidation**

The financial statements represents the results of the Oshwal Association of the United Kingdom ("the Association").

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies are dormant and simply act as nominees for holding the Association's various properties.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of the financial statements.

**Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Executive Committee in the furtherance of the general charitable objectives of the Association.

Restricted funds are those that can only be used for restricted purposes within the objects of the Association. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation on the nature and purpose of each of the restricted funds is included in note 10 to the financial statements.

**Incoming Resources**

Incoming resources represents the total income receivable during the year which is recognised on the accruals basis of accounting except for:

- a) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- b) Membership subscriptions, which include life subscriptions, are credited to income in full in the year they are received, as they are not refundable.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (continued)**

Education and youth activity fee income is accounted for in the period to which it relates (which corresponds to the academic year from September to July). Income received in advance is held as deferred income.

Revenue and capital grants are recognised as income when notification is received. The income is matched with the relevant expenditure for which the grant has been received.

Donated assets, goods and services are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers as these cannot be quantified.

**Resources Expended**

All expenditure is accounted for on an accruals basis. The Association is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

Donations are made to individuals and organisations in order to further the objects of the Association. Donations made to relief organisations are included in the Statement of Financial Activities when approved by the Executive Committee. The value of such donations unpaid at the year-end is accrued. Donations where the beneficiary has not been informed or has to meet certain conditions before it is released are not accrued but noted as financial commitments.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

**Financial instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Investments**

Investments in subsidiary undertakings are included in the financial statements at cost less any provision for diminution in value.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

The Executive Committee consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value. No depreciation has been charged as the lives of these buildings are considered to be so long and their residual values so high that there is no significant annual depreciation.

No depreciation is provided on freehold land or the Derasar.

An annual impairment review is made, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the assets are not lower than their current values.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged on cost at the following rates so as to write off the cost of each asset over its estimated useful economic life.

Freehold property improvements - 10% Straight line basis  
Other fixed assets - 20% Straight line basis

Disposal of freehold property is recognised in the financial statements when significant risks and rewards of ownership have been transferred to the purchaser; this is on legal completion or unconditional exchange. There has been no disposal of freehold property in 2024 or 2023.

**Debtors**

Other debtors are recognised at the settlement amount *due* and prepayments *are valued at the amount* prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are valued at the amount accrued net of any trade discounts due. Deferred income is recognised where amounts received relate to future periods.

**Current Assets held for Sale**

58-60 Windmill Road, South London property is now going to be sold and so it has been moved from Fixed Assets to Current Asset held for sale net of impairment.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>(a) Donations</b>				
Derasar Maintenance	-	6,329	6,329	307
Derasar Pratima (Murti) renovation		30,018	30,018	-
Jivdaya - Anukampa		29,252	29,252	16,970
General	45,038	-	45,038	43,710
Oshwal Welfare Fund	45,528	-	45,528	49,466
Paryushan	133,834	-	133,834	129,256
Earthquakes Appeal		-		10,602
Bhandar	39,996	-	39,996	40,248
Religious functions	143,198	-	143,198	107,203
Gift Aid	94,178	-	94,178	81,546
	<u>501,772</u>	<u>65,599</u>	<u>567,371</u>	<u>479,308</u>

During 2023, donations income totalled £479,308 of which £27,879 was restricted and £451,429 was unrestricted.

<b>(b) Fundraising activities</b>				
Culture & heritage programmes	145,718	-	145,718	127,814
Welfare programmes	31,098	-	31,098	55,347
	<u>176,816</u>	<u>-</u>	<u>176,816</u>	<u>183,161</u>

International Women's Day income shown separately in 2023 has now been disclosed under Culture and heritage programmes (£7,292 2023 figures have been restated).

<b>(c) Publications and sundry</b>				
Publications	21,285	-	21,285	19,230
	<u>21,285</u>	<u>-</u>	<u>21,285</u>	<u>19,230</u>
<b>(d) Charitable activities</b>				
Education				
Fees	58,646	-	58,646	49,675
Programmes	425	-	425	1,310
	<u>59,071</u>	<u>-</u>	<u>59,071</u>	<u>50,985</u>
Other Charitable activities				
Marriage registration	3,514	-	3,514	5,020
Youth activities	91,024	-	91,024	91,561
	<u>153,609</u>	<u>-</u>	<u>153,609</u>	<u>147,566</u>

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

## 3. RESOURCES EXPENDED

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>(a) Social and fundraising activities</b>				
Welfare programmes	34,209	-	34,209	60,451
Culture and Heritage	60,044	-	60,044	42,513
Administration cost allocation	16,102	-	16,102	22,087
	<u>110,355</u>	<u>-</u>	<u>110,355</u>	<u>125,051</u>
International Women's day expenditure shown separately in 2023 has now been disclosed under Culture and heritage (£7,088 2023 figures have been restated).				
<b>(b) Publications and sundry</b>				
Publications	32,573	-	32,573	33,239
Website	1,116	-	1,116	1,406
Administration cost allocation	16,102	-	16,102	22,087
	<u>49,791</u>	<u>-</u>	<u>49,791</u>	<u>56,732</u>
<b>(c) Religious and Jinalay</b>				
Paryushan	84,927	-	84,927	65,388
Jinalay administration and maintenance	57,444	6,329	63,773	57,649
Other religious functions	39,994	-	39,994	38,176
Administration cost allocation	32,204	-	32,204	44,174
	<u>214,569</u>	<u>6,329</u>	<u>220,898</u>	<u>205,387</u>
<b>(d) Education</b>				
Teachers allowance	25,877	-	25,877	21,228
Class hire	37,121	-	37,121	25,928
Programmes, books & material, etc	6,146	-	6,146	3,266
	<u>69,144</u>	<u>-</u>	<u>69,144</u>	<u>50,422</u>
<b>(e) Donations</b>				
Jivdaya - Anukampa	-	4,562	4,562	48,400
Earthquaker Appeal	-	-	-	10,602
Basnet Gaun School Nepal	-	-	-	-
Others	605	-	605	1,407
	<u>605</u>	<u>4,562</u>	<u>5,167</u>	<u>60,409</u>

During 2023, donations made totalled £60,409 of which £1,407 was unrestricted and £59,002 was restricted.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. RESOURCES EXPENDED (continued)

(f) Properties	2024 £	2023 £
Salaries and NIC	71,386 -	63,217
Council tax	14,969 -	13,301
Utilities	107,183	118,657
Administration cost allocation	88,563	121,478
Repairs and maintenance	278,648	154,633
Insurance	43,547	48,257
South London Rental Cost	12,000	22,311
Depreciation Central and Areas	252,092	459,135
	<u>868,388</u>	<u>1,000,989</u>

(g) Management & Administration	2024 £	2023 £
Printing, postage and stationery	4,385	3,462
Bank charges	10,648	9,456
Salaries and NIC	75,585	109,766
Technology and software expenses	3,398	5,512
Telephone line and broadband installation	9,019	8,870
HR and Security services	4,590	8,850
Audit fees	25,185	27,450
Legal Costs	12,453	13,552
Meeting expenses	15,759	33,951
	<u>161,022</u>	<u>220,869</u>

Management and administration costs have been allocated on an estimated basis to reflect resource expenditure as follows:-

	2024 %	2023 %	£	£
Properties	55	55	88,563	121,478
Religious	20	20	32,204	44,174
Social and fundraising activities	10	10	16,102	22,087
Publications and sundry	10	10	16,102	22,087
Subscriptions	5	5	8,051	11,043
			<u>161,022</u>	<u>220,869</u>

(h) Emoluments of employees	2024 £	2023 £
Gross salaries	171,384	179,835
National insurance contributions	15,752	16,984
Ex-gratia Payment	-	15,450
	<u>187,136</u>	<u>212,269</u>

Average number of staff employed 8 7

No employee received remuneration of £60,000 or more in the current or previous year.

None of the members of the Executive Committee received any remuneration or benefits during the current or previous year. Trustee expenses of £nil (2023- £nil) were reimbursed during the year.

The Association considers key management personnel to be the Trustees. The total employment benefits of key management personnel were £nil (2023 - £nil).

The ex-gratia payment in 2023 relates to statutory redundancy pay for an employee.

(i) Impairment

58-60 Windmill Road Property in South London has been impaired by £57,003 (£270,447 in 2023) to bring it to its expected market value in readiness for a sale post year end.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

## 4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improve- ments £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
<b>(a) COST</b>						
As at 1 January 2024	9,635,800	4,557,054	401,844	6,751,214	1,293,354	22,639,266
Additions	2,837,316	670,473	-	-	33,932	3,541,721
To Assets for Sale	(2,527,450)	-	-	-	-	(2,527,450)
As at 31 December 2024	<u>9,945,666</u>	<u>5,227,527</u>	<u>401,844</u>	<u>6,751,214</u>	<u>1,327,286</u>	<u>23,653,537</u>
<b>DEPRECIATION OR IMPAIRMENT</b>						
As at 1 January 2024	270,447	3,613,097	401,844	-	1,283,869	5,569,357
Charge for the year	-	248,161	-	-	3,931	252,092
To Assets for Sale	(270,447)	-	-	-	-	(270,447)
As at 31 December 2024	<u>-</u>	<u>3,861,258</u>	<u>401,844</u>	<u>-</u>	<u>1,287,900</u>	<u>5,551,002</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2024	<u>9,945,666</u>	<u>1,366,269</u>	<u>-</u>	<u>6,751,214</u>	<u>39,386</u>	<u>18,102,535</u>
As at 31 December 2023	<u>9,365,353</u>	<u>943,957</u>	<u>-</u>	<u>6,751,214</u>	<u>9,385</u>	<u>17,069,909</u>

(b) The net book values of the freehold functional land and buildings comprise:

	2024 £	2023 £
<b>Properties held in Trust by Lashglow Limited</b>		
Oshwal House	1,540,178	1,540,178
Assembly Halls	2,612,791	2,612,791
Oshwal Ekta Centre	2,411,375	2,411,375
Oshwal Shakti Centre	544,006	544,006
	<u>7,108,350</u>	<u>7,108,350</u>
Oshwal Shanti Centre ( see note 4(d) ) below	-	2,257,003
<b>Property held in Trust by Rumi Shah and Minakshi Shah for Oshwal Association of the UK</b>		
Wallington Sports & Social Club	2,837,316	-
	<u>9,945,666</u>	<u>9,365,353</u>

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2024.

(c) Analysis of net book value of freehold property improvements:

	Balance at 31.12.2023 £	Additions during 2024 £	Depreciation charge in 2024 £	Balance at 31.12.2024 £
Assembly Halls	28,842	-	28,842	-
Oshwal House	449,909	17,520	98,315	369,114
Oshwal Ekta Centre	451,258	-	121,004	330,254
Oshwal Shakti centre	13,948	652,953	-	666,901
	<u>943,957</u>	<u>670,473</u>	<u>248,161</u>	<u>1,366,269</u>

(d) Property held in Trust by SLM Properties Limited  
Oshwal Shanti Centre - 58-60 Windmill Road South London  
Impairment in the year

	2024	2023
	2,257,003	2,527,450
	(57,003)	(270,447)
	<u>2,200,000</u>	<u>2,257,003</u>

This property has been moved to Current Assets - Held for Sale in 2024

(e) Potential Prior year Adjustment

The trustees are currently reviewing the costs capitalised between 2017 to 2020. Potentially repairs of approximately £1.1 million to the dome have been capitalised in error. Once the review is completed, there will be a potential prior year adjustment of this amount in 2025.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

## 5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2024 £	2023 £
At cost	<u>3</u>	<u>3</u>

The Association owns 100% of the issued ordinary share capital of Lashglow Limited and SLM Properties Limited, companies registered in England and Wales with company numbers 01651206 and 11630794 respectively.

The companies hold freehold properties as a nominee on behalf of the Association. They have not traded either during the current or the previous year. The past or present office bearers of the Association are directors of Lashglow Limited and SLM Properties Limited.

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies were dormant during the current and previous year.

Minakshi Shah and Minesh Shah are the directors of both the companies

## 6. DEBTORS

	2024 £	2023 £
Other debtors	9,890	85,299
Prepayments	29,772	296,795
	<u>39,662</u>	<u>382,094</u>

## 7. BANK AND CASH BALANCES

	2024 £	2023 £
Cash at bank	3,200,834	5,580,267
Cash in hand	246	70
	<u>3,201,080</u>	<u>5,580,337</u>

## 8. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other creditors	24,501	28,821
Hall hire deposits	161,950	152,401
Accruals and deferred income	201,165	151,518
	<u>387,616</u>	<u>332,740</u>

At 31 December 2024 total deferred income amounts to £119,025 (2023 £101,376)

Included within deferred income is rental income received in 2024 totalling £15,555 (2023 - £22,260), relating to hall hire for events which will take place in 2025.

## 9 CREDITORS: Amounts falling due after more than one year

Hall hire deposits	<u>5,000</u>	<u>10,000</u>
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## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.

## 10. FUNDS

## (a) Analysis of funds

	Balance at 31.12.2023 £	Incoming £	Movements in 2024 Outgoing £	Transfers £	Balance at 31.12.2024 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	6,329	(6,329)	-	-
(ii) Derasar Pratima Renovation	-	30,018	-	-	30,018
(iii) Jivdaya - Anukampa Fund	77,224	29,252	(4,562)	-	101,914
(iv) Relief Fund	5,445	-	-	-	5,445
(v) Jamnagar Medical Camp	23,589	-	-	-	23,589
(vi) Macchu Beraja School	8,649	-	-	-	8,649
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,452	-	-	-	8,452
(ix) Repurposed for Medical Research	5,516	-	-	-	5,516
	<u>136,493</u>	<u>65,599</u>	<u>(10,891)</u>	<u>-</u>	<u>191,201</u>
<b>Unrestricted Funds</b>	<u>22,553,110</u>	<u>1,865,786</u>	<u>(1,459,433)</u>	<u>-</u>	<u>22,959,463</u>
<b>Total Funds</b>	<u><u>22,689,603</u></u>	<u><u>1,931,385</u></u>	<u><u>(1,470,324)</u></u>	<u><u>-</u></u>	<u><u>23,150,664</u></u>

- (i) **Derasar Maintenance:** This comprises donations received for the specific purpose of costs relating to the maintenance of the Derasar.
- (ii) **Derasar Pratima Renovation:** This comprises donations received for the specific purpose of painting and updating the Pratimas in and around the Derasar by specialists
- (iii) **Jivdaya - Anukampa Fund:** This comprises donations received for the specific purpose of improving the welfare of domesticated animals and the vulnerable in the community.
- (iv) **Relief Fund:** This comprises donations received for the specific purpose of providing assistance to the victims of natural calamities. This includes funds collected for the Kenya appeal in relation to the terrorist attack in Kenya.
- (v) **Jamnagar Medical Camp:** This comprises donations received for the Jamnagar Medical Camp.
- (vi) **Macchu Beraja School:** This comprises donations received for providing education facilities at Macchu Beraja School.
- (vii) **Water Filter:** This comprises funds received for installation of hot & cold drinking water equipment at the Oshwal Centre.
- (viii) **Swamivatsalya for India:** This was funds collected at Paryushan where 50% was to be utilised for food in India for the needy.
- (ix) **Repurposed for medical Research:** Covid funding balance was repurposed for medical research

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 (a) Analysis of Funds continued - 2023

	Balance at 31.12.2022 £	Incoming £	Movements in 2023 Outgoing £	Transfers £	Balance at 31.12.2023 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	307	(307)	-	-
(ii) Jivdaya - Anukampa Fund	108,654	16,970	(48,400)	-	77,224
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Water Filter	7,618	-	-	-	7,618
(vii) Swamivatsalya for India	8,452	-	-	-	8,452
(viii) Repurposed for Medical Reseach	5,516	-	-	-	5,516
(ix) Earthquake Appeal	-	10,602	(10,602)	-	-
	<u>167,923</u>	<u>27,879</u>	<u>(59,309)</u>	<u>-</u>	<u>136,493</u>
<b>Unrestricted Funds</b>	<u>22,471,667</u>	<u>1,878,815</u>	<u>(1,797,372)</u>	<u>-</u>	<u>22,553,110</u>
<b>Total Funds</b>	<u>22,639,590</u>	<u>1,906,694</u>	<u>(1,856,681)</u>	<u>-</u>	<u>22,689,603</u>

10 (b) Analysis of Funds by Net Assets - 2024

	Fixed Assets £	Net Current Assets £	Funds 2024 £	Funds 2023 £
<b>Restricted Funds</b>				
Derasar Pratima Renovation	-	30,018	30,018	-
Jivdaya - Anukampa Fund	-	101,914	101,914	77,224
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Repurposed for Medical Research	-	8,452	8,452	5,516
Swamivatsalya for India	-	5,516	5,516	8,452
	-	191,201	191,201	136,493
<b>Unrestricted Funds</b>	<u>18,102,538</u>	<u>4,856,925</u>	<u>22,959,463</u>	<u>22,553,110</u>
	<u>18,102,538</u>	<u>5,048,126</u>	<u>23,150,664</u>	<u>22,689,603</u>

10 (c) Analysis of Funds by Net Assets - 2023

	Fixed Assets £	Net Current Assets £	Total Funds 2023 £	Total Funds 2022
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	77,224	77,224	108,654
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Repurposed for Medical Research	-	5,516	5,516	5,516
Swamivatsalya for India	-	8,452	8,452	8,452
	-	136,493	136,493	167,923
<b>Unrestricted Funds</b>	<u>17,069,912</u>	<u>5,483,198</u>	<u>22,553,110</u>	<u>22,471,667</u>
	<u>17,069,912</u>	<u>5,619,691</u>	<u>22,689,603</u>	<u>22,639,590</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11 NET DEBT</b>	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	<u>5,580,337</u>	<u>(2,379,257)</u>	<u>3,201,080</u>

**12 FINANCIAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u>9,890</u>	<u>85,299</u>
Financial liabilities measured at amortised cost	<u>392,616</u>	<u>342,740</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.  
 Financial liabilities measured at amortised cost comprise of accruals and other creditors.

**13 POST BALANCE SHEET EVENTS**

Shakti Centre refurbishment is expected to be completed in mid 2025.

The sale price of £2.2 million has been agreed with the current leaseholders of Windmill Road, Croydon property. We are currently going through the legal process to complete the sale as soon as possible.

**14 RELATED PARTY TRANSACTIONS**

Related parties include charity trustees and close relatives. Donation received during the year from related parties are as below:

	<b>2024</b>	<b>2023</b>
Total Donations received	<u>13,612</u>	<u>11,655</u>

**15 CAPITAL COMMITMENT**

At 31 December 2024 there was an outstanding commitment of £369,650 with respect to Shakti Centre redevelopment.

**OSHWAL ASSOCIATION OF THE UK**

England & Wales - Charity number 267037

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# Accounts

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**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE  
UNITED KINGDOM**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**GRIFFIN STONE MOSCROP & CO (GSM)  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London WC1N 3GS**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**EXECUTIVE COMMITTEE:**

<b>Office Bearers:</b>	<b>Name</b>	<b>From</b>	<b>to</b>
President	Rumit Devchand Shah	(01/01/2023	to present)
Vice President	Nirmal Chandrakant Shah	(01/01/2023	to present)
Secretary	Minesh Venichand Shah	(01/01/2023	to present)
Treasurer	Minakshi Naren Shah	(01/01/2023	to present)

**Other Members:**

Basanti Dilip Shah	(01/01/2023 to present)
Bhavin Manish Shah	(01/01/2023 to present)
Bijal Harakchand Shah	(01/01/2023 to present)
Hiten Panachand Savla	(01/01/2023 to present)
Hitesh Lakhamshi Shah	(01/01/2023 to present)
Khilit Mukund Shah	(01/01/2023 to present)
Rajesh Jethalal Shah	(01/01/2023 to present)
Rajvee Shah Punatar	(01/01/2023 to present)
Sachin Shammi Shah	(01/01/2023 to present)
Shandip Nathalal Shah	(01/01/2023 to present)
Poonam Chimanlal Shah	(01/01/2023 to present)
Shilpa Chetan Shah	15/05/2023 to present

**Area Trustees:**

East	Avni Jayantilal Shah	(01/01/2023 to present)
Leicester	Sarad Lakhamsi Shah	(01/01/2023 to present)
Luton	Irene Marjorie Shah	(01/01/2023 to present)
Northampton	Deepak Jivraj Shah	(01/01/2023 to present)
North	Mukesh Nathoobhai Shah	(01/01/2023 to present)
North East	Poonam Alkesh Shah	(01/01/2023 to present)
North West	Jayshree Dhiren Shah	(01/01/2023 to present)
South	Nipun Prenmchand Shah	(01/01/2023 to present)
West	Shejal Nilesh Shah	(01/01/2023 to present)

**CHARITY NUMBER:** 267037

**PRINCIPAL OFFICE:** Oshwal Centre  
Coopers Lane Road  
Northaw  
Herts EN6 4DG

**WEBSITE:** [www.oshwal.org](http://www.oshwal.org)

**AUDITORS:** Griffin Stone Moscrop & Co (GSM)  
Chartered Accountants & Registered Auditors  
21-27 Lamb's Conduit Street  
London EC1N 3GS

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**

**CHARITY NUMBER: 267037**

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**BANKERS:**

Barclays Bank plc  
National Westminster Bank Plc  
Flagstone Investment Management Limited

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

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The Executive Committee present their annual report with the audited financial statements of the Association for the year ended 31 December 2023. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the *Charities Act, Constitution of the Association, and Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

#### **Objects of the Association**

The objects of the Association, as defined by the Constitution are:

- the advancement of the Jain religion
- relief of poverty
- advancement of education
- protection of health and welfare
- other charitable objects as the Trustees of the Association may from time to time decide.

Within these objects the Association:

- has constructed and is maintaining a Derasar (Jain temple), at the Oshwal Centre in Potters Bar;
- maintains community halls currently at Potters Bar (Hertfordshire), Kingsbury (North West London) and Hounslow (Middlesex) which can be hired by its members and others for celebration of births, marriages, and religious functions, etc.
- facilitates programmes and ceremonies to mark auspicious days as prescribed by the Jain religion;
- facilitates sporting functions and fitness and yoga classes for members encompassing all age groups and social events for the elderly;
- facilitates learning of the Gujarati language and culture for younger members of the community in several areas;
- holds seminars, lectures, workshops etc. for advancement of health and welfare of members, providing guidance for further education and career advancement, and for a deeper understanding of the Jain religion.

#### **Public Benefit**

The Executive Committee has given careful consideration to guidance published by the Charity Commission on public benefit, when reviewing their aims and objectives and in planning activities.

#### **Organisational Structure**

The Association is governed in accordance with the terms of its Constitution.

##### **a) Executive Committee**

The names of the current members of the Executive Committee and those who held office during the financial year are set out on page 1.

The members of the Executive Committee, who are the Charity Trustees for the purposes of the Charities Act 2011, conduct the operations of the Association. Full-time paid employees and volunteers undertake the day-to-day management of the Association. Nine geographically defined branches, referred to as Areas, report to and are responsible to the Executive Committee. The Areas have their own local committees and are responsible for the various activities operated in furtherance of the Association's objects in their respective areas.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

The Executive Committee comprises of four Office Bearers and twelve Executive Committee Members who are elected by the members of the Association for a period of two years. In addition, each of the nine Area Chairpersons is also a Trustee of the Association.  
*The Executive Committee meets on average once a month to discuss the affairs of the Association.*

#### Sub-Committees

To assist in the operation and management of the Association, sub-committees are formed. Each such committee is chaired by a member of the Executive Committee and comprises of several other members of the Association as required by the Chairperson. Sub-committees in operation during the year were:

Sub-Committee	Chairperson	From	To
Audit Committee	Nirmal C Shah		01/01/2023
Finance	Meena N Shah		01/01/2023
External Liaison + Administration	Rumit D Shah		01/01/2023
Secretary + PMC	Minesh V Shah		01/01/2023
Chief Information Officer + Fund Raising	Nirmal C Shah		01/01/2023
Health & Wellbeing + Education	RajveeShah Punatar		01/01/2023
Health & Wellbeing + Social & Print Media	Poonam C Shah		01/01/2023
Women's Empowerment + C&H	Meena N Shah		01/01/2023
Youth	Sachin S Shah		01/01/2023
OBPN	Bhavin M Shah		01/01/2023
Welfare + Anand Yatra	Hitesh L Shah		01/01/2023
PMC	Rajesh J Shah		01/01/2023
Governance + Legal + Membership	Hiten P Savla		01/01/2023
Social & Print Media + OBPN	Basanti D Shah		01/01/2023
Asst Treasurer and Capex	Bijal H Shah		01/01/2023
Technology - CTO	Khilit M Shah		01/01/2023
Religion	Shandip N Shah		01/01/2023
Enabling Network	Shilpa C Shah		13/05/2023

#### b) Board of Advisors

The Board of Advisors now comprises of six elected members and several past Presidents, (who have served the Association and do not hold any office). The Board of Advisors is an independent body that advises the Executive Committee on matters that are referred to the Board and are also involved in the grievance and disciplinary procedure. The following members served the Association as members of Board of Advisors during the year:

Hasmita Hitesh Shah	Elected Member
Jinit Gosar Shah	Elected Member
Manish Hansraj Shah	Elected Member
Neel Mahendra Shah	Elected Member
Ramesh KD Shah	Elected Member
Sumi Hitesh Shah	Elected Member
Rati Devchand Shah	Past President
Tushar Jayantilal Shah	Past President
Nilesh Bhagwanji Shah	Past President

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

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#### c) Remuneration policy for key management personnel

*The Trustees consider the members of the Executive Committee comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Association on a day-to-day basis. None of the Trustees received any remuneration or benefits in the year for providing their services.*

#### Financial Review and Results for the Year

With Covid now in the past the cost of living crisis has been effecting our members in the same manner as everyone else in the country

Hall rental income has bounced back post Covid but not to the same effect as in previous year. Total hall rental income was £1,029,039 as compared to £1,070,018 in 2022 and £749,491 in 2021.

Expenditure has also increased in 2023 by £129,757 from £1,456,477 in 2022 to £1,586,234 in 2023 before accounting for the impairment of fixed assets. This has resulted in a net surplus in the year of £320,460 against a surplus of £360,823 in 2022, a decrease of £40,363

Accordingly, the net assets of the Association increased from £22,639,590 on 31 December 2022 to £22,689,603 on 31 December 2023

#### Activities Undertaken in the Year

The following activities were undertaken during the year:

- The Association has continued to help local and international communities from the donations given generously by our members.
- Auspicious days in accordance with the Jain Calendar were celebrated at all our areas, this included Aymbel, Paryushan, Diwali, Savantsari Bhojan and Dhajadin. To make these events fully inclusive for all Oshwals locally and internationally we have continued and expanded the use of Zoom, YouTube and other online platforms.
- The footfall at the Derasar has significantly increased as a result of an increase in activities and innovatively teaching Jainism.
- Oshwal Welfare Fund has now replaced the £120 Scheme and allows for larger donations. The funds collected under the new scheme will be fully utilised by the areas. All donations can be made electronically.
- The use of electronic media has increased significantly which is assisting in the reduction of the association's carbon footprint. The use of biodegradable plates has replaced the single use plastic.
- We have seen a significant increase in regular activities in all areas.

In accordance with the main objective of following and propagating the Jain faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives.

Community cohesion is an important aspect of the Association's work. The current facilities with the further developments being undertaken will enable the Association to address and deliver programmes and events to the changing demographic of the members.

#### Future Plans

The Executive Committee has identified the following medium-term objectives which will be reviewed on an annual basis:

- Replacement of new lift at the Derasar.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

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- Acquisition of Wallington Sports and Social club, South London was in process and was completed on 2 February 2024
- Disposal of 58-60 Windmill Road, South London.
- Refurbishment of Oshwal House, Oshwal Centre.
- Extension and refurbishment of Oshwal Shakti Centre, West Area.
- Refurbishment of the caretaker's cottage, Oshwal Centre.
- To continue to organise seminars, lectures and events in order to promote the principles of the Jain Religion.
- To organise seminars, lectures and events on Health and Wellbeing of our members and ensure we become fully inclusive.
- To continue and promote the activity for the youth.

The members have a vast resource of knowledge and experience which shall be used positively for all future plans.

#### **Going Concern**

*The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.*

#### **Risk Management**

In the short and medium term there are no significant risks, except for a catastrophic occurrence at the Association's properties. Adequate insurance provisions have been made to mitigate such risks/potential losses and these are reviewed annually. An external provider has been appointed to undertake regular risk assessments for health and safety issues.

The Executive Committee is responsible for the management of the risks faced by the Association. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Executive Committee reviews the major risks that the Association faces on a regular basis and controls are established as appropriate.

The key controls used by the Association include:

- Formal agendas and minutes for all Executive Committee, Areas and Sub-Committee meeting
- Detailed terms of reference for all Committees
- Detailed budgetary presentation for each activity for approval by the Executive Committee
- Established organisational structure and lines of reporting
- Formal written reports to the Executive Committee
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Engagement of external professional advisors as and when necessary

The Executive Committee is satisfied that the major risks identified are adequately mitigated where necessary through controls established for the running of the Association. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Executive Committee has discovered that a lot of documentation relating to major projects undertaken prior to April 2022 is not available. This may pose a significant financial risk to the Association if a major incident were to occur at any of the Association's properties where the work was carried out prior to April 2022.

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Executive Committee is aware that more than £85,000 are held with several "AAA" rated UK banks. The treasury policy is to review this on a regular basis.

#### **Reserves Policy**

A substantial proportion of the reserves shown in the balance sheet are represented by assets other than cash. Of the reserves at 31 December 2023 of £22,689,603, net current assets amounted to £5,629,691. The Executive Committee consider the unencumbered reserves of the Association to be £5,493,198 being the net current assets less restricted reserves.

The Executive Committee have reviewed the Association's need for unencumbered reserves and have decided to maintain these to cover the annual recurring expenditure of the Association which is estimated to be approximately £1.4 million. The level of unencumbered reserves are monitored and reviewed regularly by the Executive Committee.

#### **Investment Policy**

The Executive Committee takes a prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit.

The Association had committed approximately 3.5 million pounds during 2023 for the acquisition of Wallington Sports and Social Club and some major projects which required funds to be accessible at short notice. Therefore, the funds could not be invested on a long term basis. Some of the funds were already committed previously on a medium term basis on a low rate of interest with the current provider, Flagstone. Also Flagstone do not have the facility to invest funds on a very short term basis.

#### **Legal Costs**

The Association incurred costs of £24,500 during 2023 (2022 - £10,800) to uphold the Association and the Trustees reputations due to the relentless campaign by the whistle blowers (carried out by minority of our members).

#### **Freehold Properties**

The Association owns the following freehold properties through its wholly owned subsidiaries:

Lashglow Limited:

- Oshwal Centre in Northaw, Hertfordshire
- Oshwal Ekta Centre in Kingsbury, North West London
- Oshwal Shakti Centre in Hounslow, West London

SLM Properties Limited:

- Oshwal Shanti Centre, 58-60 Windmill Road in Croydon, South London

Lashglow Limited and SLM Properties Limited are holding the properties as a nominee on behalf of the Association.

#### **Accounting and Reporting Responsibilities**

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

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The Charities Act 2011 requires the Executive Committee as Charity Trustees of the Association to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In presenting those financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Charities SORP FRS 102, disclosing and explaining any departures in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the financial statements comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities besides the above responsibilities.

At a Committee meeting held on 19 December 2023 Griffin Stone Moscrop & Co were appointed as our auditors.

#### **Volunteers and Staff**

The Association benefits greatly from the involvement and enthusiastic support of its many volunteers.

The Executive Committee takes this opportunity to thank all the volunteers and staff for their invaluable time devoted in helping to run the affairs of the Association.

Approved by the Executive Committee on 7 April 2024 and signed on their behalf by:



**Rumit Devchand Shah**  
**President**



**Minakshi Naren Shah**  
**Treasurer**

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Opinion**

We have audited the financial statements of Oshwal Association of the United Kingdom (the 'charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

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- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks on a sample basis to supporting documentation of individual transactions to give comfort the statements of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Griffin Stone Moscrop & Co.*

**Griffin Stone Moscrop & Co**  
Chartered Accountants  
Statutory Auditors  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date: 8 April 2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
<b>INCOME</b>					
<b>Donation Income:</b>					
Donations	2(a)	451,429	27,879	479,308	486,651
Subscriptions		21,056	-	21,056	13,252
<b>Activities to generate funds:</b>					
Property income		1,029,039	-	1,029,039	1,070,018
International Women's Day		7,292	-	7,292	-
Fundraising activities	2(b)	175,869	-	175,869	89,911
Publications and sundry	2(c)	19,230	-	19,230	12,226
Bank interest		20,469	-	20,469	17,137
Other interest	2(e)	-	-	-	13,291
<b>Charitable Activities</b>	2(d)	147,566	-	147,566	96,054
<b>Grants</b>		6,865	-	6,865	18,760
		<u>1,878,815</u>	<u>27,879</u>	<u>1,906,694</u>	<u>1,817,300</u>
<b>EXPENDITURE</b>					
<b>For Generated Funds</b>					
Subscriptions		11,043	-	11,043	9,130
International Women's Day		7,086	-	7,086	-
Social and fundraising activities	3(a)	117,965	-	117,965	87,421
Publications	3(b)	56,732	-	56,732	49,134
Properties	3(f)	1,000,989	-	1,000,989	999,859
<b>For Charitable Activities</b>					
Religious	3(c)	205,080	307	205,387	182,464
Education	3(d)	50,422	-	50,422	48,983
Youth activities		76,201	-	76,201	46,559
Donations	3(e)	1,407	59,002	60,409	32,927
Impairment of fixed assets	4(a)	270,447	-	270,447	401,844
		<u>1,797,372</u>	<u>59,309</u>	<u>1,856,681</u>	<u>1,858,321</u>
<b>NET INCOME (DEFICIT)</b>		81,443	(31,430)	50,013	(41,021)
<b>Transfer between Funds</b>		-	-	-	-
<b>Net movement in Funds in the Year</b>		<u>81,443</u>	<u>(31,430)</u>	<u>50,013</u>	<u>(41,021)</u>
<b>Total Funds brought forward</b>		22,471,667	167,923	22,639,590	22,680,611
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>22,553,110</u>	<u>136,493</u>	<u>22,689,603</u>	<u>22,639,590</u>

Unless stated in the notes, all comparative amounts relate to unrestricted funds.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## BALANCE SHEET

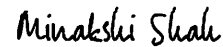
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>						
Tangible assets	4(a)		17,069,909		17,711,311	
Investments	5		3		3	
			<u>17,069,912</u>		<u>17,711,314</u>	
<b>CURRENT ASSETS</b>						
Debtors	6	382,094		78,025		
Cash at bank & in hand	7	5,580,337		5,242,184		
		<u>5,962,431</u>		<u>5,320,209</u>		
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(332,740)</u>		<u>(391,933)</u>		
<b>Net current assets</b>			5,629,691		4,928,276	
<b>CREDITORS: Amounts falling due after one year</b>	9		(10,000)		-	
<b>NET ASSETS</b>			<u>22,689,603</u>		<u>22,639,590</u>	
<b>FUNDS</b>						
Restricted	10		136,493		167,923	
Unrestricted	10		22,553,110		22,471,667	
			<u>22,689,603</u>		<u>22,639,590</u>	

These financial statements were approved by the Executive Committee on 7 April 2024 and were signed on their behalf by:



Rumit Devchand Shah  
President



Minakshi Naren Shah  
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>Cash flows from operating activities:</b>		
Net (deficit) income for the reporting period	50,013	(41,021)
Adjustment for:		
Depreciation	459,135	466,240
Impairment of fixed assets	270,447	401,844
Interest income	(20,469)	(30,428)
(Increase) / Decrease in debtors	(304,069)	64,202
Increase (decrease) in creditors	(49,193)	160,738
<b>Net cash provided by operating activities</b>	<u>405,864</u>	<u>1,021,575</u>
<b>Cash flows from investing activities:</b>		
Interest income	20,469	30,428
Purchase of property, plant and equipment	(88,180)	(40,721)
<b>Net cash provided by investing activities</b>	<u>(67,711)</u>	<u>(10,293)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	338,153	1,011,282
<b>Cash and cash equivalents at the beginning of the reporting period</b>	5,242,184	4,230,902
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>5,580,337</u>	<u>5,242,184</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

**Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

**Consolidation**

The financial statements represents the results of the Oshwal Association of the United Kingdom ("the Association").

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies are dormant and simply act as nominees for holding the Association's various properties.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of the financial statements.

**Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Executive Committee in the furtherance of the general charitable objectives of the Association.

Restricted funds are those that can only be used for restricted purposes within the objects of the Association. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation on the nature and purpose of each of the restricted funds is included in note 10 to the financial statements.

**Incoming Resources**

*Incoming resources represents the total income receivable during the year which is recognised on the accruals basis of accounting except for:*

- a) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- b) Membership subscriptions, which include life subscriptions, are credited to income in full in the year they are received, as they are not refundable.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

Education and youth activity fee income is accounted for in the period to which it relates (which corresponds to the academic year from September to July). Income received in advance is held as deferred income.

Revenue and capital grants are recognised as income when notification is received. The income is matched with the relevant expenditure for which the grant has been received.

Donated assets, goods and services are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers as these cannot be quantified.

**Resources Expended**

All expenditure is accounted for on an accruals basis. The Association is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

Donations are made to individuals and organisations in order to further the objects of the Association. Donations made to relief organisations are included in the Statement of Financial Activities when approved by the Executive Committee. The value of such donations unpaid at the year-end is accrued. Donations where the beneficiary has not been informed or has to meet certain conditions before it is released are not accrued but noted as financial commitments.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

**Financial instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Investments**

Investments in subsidiary undertakings are included in the financial statements at cost less any provision for diminution in value.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

The Executive Committee consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value. No depreciation has been charged as the lives of these buildings are considered to be so long and their residual values so high that there is no significant annual depreciation.

No depreciation is provided on freehold land or the Derasar.

*An annual impairment review is made, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the assets are not lower than their current values.*

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged on cost at the following rates so as to write off the cost of each asset over its estimated useful economic life.

Freehold property improvements - 10% Straight line basis

Other fixed assets - 20% Straight line basis

Disposal of freehold property is recognised in the financial statements when significant risks and rewards of ownership have been transferred to the purchaser; this is on legal completion or unconditional exchange. There has been no disposal of freehold property in 2021 or 2022.

**Debtors**

*Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid net of any trade discounts due.*

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are valued at the amount accrued net of any trade discounts due. Deferred income is recognised where amounts received relate to future periods.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>(a) Donations</b>				
Derasar Maintenance	-	307	307	1,218
Jivdaya - Anukampa	-	16,970	16,970	16,403
Derasar Extension	-	-	-	-
General	43,710	-	43,710	58,022
Covid Funding	-	-	-	-
Oshwal Welfare Fund	49,466	-	49,466	57,108
Paryushan	129,256	-	129,256	114,543
Ukraine	-	-	-	4,993
Earthquakes Appeal	-	10,602	10,602	-
Bhandar	40,248	-	40,248	42,261
Religious functions	107,203	-	107,203	116,525
Ekta 50th Anniversary	-	-	-	4,222
Gift Aid	81,546	-	81,546	71,356
	<u>451,429</u>	<u>27,879</u>	<u>479,308</u>	<u>486,651</u>
<p>The £120 Scheme has been renamed as the Oshwal Welfare Fund and going forward 100% of this income will be allocated to areas, increasing from 50% in the past.                  During 2022, donations income totalled £486,651 of which £22,614 was restricted and £464,037 was unrestricted.</p>				
<b>(b) Fundraising activities</b>				
Culture & heritage programmes	120,522	-	120,522	61,266
Welfare programmes	55,347	-	55,347	28,645
	<u>175,869</u>	<u>-</u>	<u>175,869</u>	<u>89,911</u>
<b>(c) Publications and sundry</b>				
Publications	19,230	-	19,230	12,226
	<u>19,230</u>	<u>-</u>	<u>19,230</u>	<u>12,226</u>
<b>(d) Charitable activities</b>				
<b>Education</b>				
Fees	49,675	-	49,675	37,518
Programmes	1,310	-	1,310	436
	<u>50,985</u>	<u>-</u>	<u>50,985</u>	<u>37,954</u>
<b>Other Charitable activities</b>				
Marriage registration	5,020	-	5,020	5,573
Youth activities	91,561	-	91,561	52,527
	<u>147,566</u>	<u>-</u>	<u>147,566</u>	<u>96,054</u>
<b>(e) Other Interest</b>				
Interest on Secured Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,291</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. RESOURCES EXPENDED

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>(a) Social and fundraising activities</b>				
Welfare programmes	60,451	-	60,451	37,337
Culture and Heritage	35,427	-	35,427	31,824
Administration cost allocation	22,087	-	22,087	18,260
	<u>117,965</u>	<u>-</u>	<u>117,965</u>	<u>87,421</u>
<b>(b) Publications and sundry</b>				
Publications	33,239	-	33,239	30,514
Website	1,406	-	1,406	360
Administration cost allocation	22,087	-	22,087	18,260
	<u>56,732</u>	<u>-</u>	<u>56,732</u>	<u>49,134</u>
<b>(c) Religious and Jinalay</b>				
Paryushan	65,388	-	65,388	47,826
Jinalay administration and maintenance	57,342	307	57,649	72,492
Other religious functions	38,176	-	38,176	25,626
Administration cost allocation	44,174	-	44,174	36,520
	<u>205,080</u>	<u>307</u>	<u>205,387</u>	<u>182,464</u>
<b>(d) Education</b>				
Teachers allowance	21,228	-	21,228	19,654
Class hire	25,928	-	25,928	26,826
Programmes, books & material, etc	3,266	-	3,266	2,503
	<u>50,422</u>	<u>-</u>	<u>50,422</u>	<u>48,983</u>
<b>(e) Donations</b>				
Jivdaya - Anukampa	-	48,400	48,400	20,223
Earthquaker Appeal	-	10,602	10,602	-
Basnet Gaun School Nepal	-	-	-	5,715
Others	1,407	-	1,407	6,989
	<u>1,407</u>	<u>59,002</u>	<u>60,409</u>	<u>32,927</u>

During 2022, donations made totalled £32,927 of which £1,996 was unrestricted and £30,931 was restricted.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. RESOURCES EXPENDED (continued)

(f) Properties	2023 £	2022 £
Salaries and NIC	63,217	72,213
Council tax	13,301	14,428
Utilities	118,657	83,959
Administration cost allocation	121,478	100,431
Repairs and maintenance	154,633	212,987
Insurance	48,257	27,598
South London Rental Cost	22,311	22,003
Depreciation Central and Areas	459,135	466,240
	<u>1,000,989</u>	<u>999,859</u>

(g) Management & Administration	2023 £	2022 £
Printing, postage and stationery	3,462	2,626
Bank charges	9,456	7,702
Salaries and NIC	109,766	96,957
General office expenses	-	273
Technology and software expenses	5,512	9,686
Telephone line and broadband installation	8,870	7,997
HR and Security services	8,850	-
Audit fees	27,450	22,800
Legal Costs	13,552	10,800
Meeting expenses	33,951	23,760
	<u>220,869</u>	<u>182,601</u>

Management and administration costs have been allocated on an estimated basis to reflect resource expenditure as follows:-

	2023 %	2022 %	£	£
Properties	55	55	121,478	100,431
Religious	20	20	44,174	36,520
Social and fundraising activities	10	10	22,087	18,260
Publications and sundry	10	10	22,087	18,260
Subscriptions	5	5	11,043	9,130
			<u>220,869</u>	<u>182,601</u>

(h) Emoluments of employees	£	£
Gross salaries	179,835	194,008
National insurance contributions	16,984	13,291
Ex-gratia Payment	15,450	-
	<u>212,269</u>	<u>207,299</u>
Average number of staff employed	<u>7</u>	<u>8</u>

No employee received remuneration of £60,000 or more in the current or previous year.

None of the members of the Executive Committee received any remuneration or benefits during the current or previous year. Trustee expenses of £nil (2022- £nil) were reimbursed during the year.

The Association considers key management personnel to be the Trustees. The total employment benefits of key management personnel were £nil (2022 - £nil).

The ex-gratia payment relates to statutory redundancy pay for an employee.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improve- ments £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
<b>(a) COST</b>						
As at 1 January 2023	9,635,800	4,470,712	401,844	6,751,214	1,291,516	22,551,086
Additions	-	86,342	-	-	1,838	88,180
As at 31 December 2023	<u>9,635,800</u>	<u>4,557,054</u>	<u>401,844</u>	<u>6,751,214</u>	<u>1,293,354</u>	<u>22,639,266</u>
<b>DEPRECIATION</b>						
As at 1 January 2023	-	3,165,126	401,844	-	1,272,805	4,839,775
Charge for the year	-	447,971	-	-	11,164	459,135
Impairment	270,447	-	-	-	-	270,447
As at 31 December 2023	<u>270,447</u>	<u>3,613,097</u>	<u>401,844</u>	<u>-</u>	<u>1,283,969</u>	<u>5,569,357</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2023	<u>9,365,353</u>	<u>943,957</u>	<u>-</u>	<u>6,751,214</u>	<u>9,385</u>	<u>17,069,909</u>
As at 31 December 2022	<u>9,635,800</u>	<u>1,305,586</u>	<u>-</u>	<u>6,751,214</u>	<u>18,711</u>	<u>17,711,311</u>

(b) The net book values of the freehold functional land and buildings comprise:

	2023 £	2022 £
<b>Properties held in Trust by Lashglow Limited</b>		
Oshwal House	1,540,178	1,540,178
Assembly Halls	2,612,791	2,612,791
Oshwal Ekta Centre	2,411,375	2,411,375
Oshwal Shakti Centre	544,006	544,006
	<u>7,108,350</u>	<u>7,108,350</u>
<b>Property held in Trust by SLM Properties Limited</b>		
Oshwal Shanti Centre	<u>2,257,003</u>	<u>2,527,450</u>
	<u>9,365,353</u>	<u>9,635,800</u>

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2023.

(c) Analysis of net book value of freehold property improvements:

	Balance at 31.12.2022 £	Additions during 2023 £	Depreciation charge in 2023 £	Balance at 31.12.2023 £
Assembly Halls	256,598	3,886	231,642	28,842
Oshwal House	475,826	68,508	94,425	449,909
Oshwal Ekta Centre	573,162	-	121,904	451,258
Oshwal Shakti centre	-	13,948	-	13,948
	<u>1,305,586</u>	<u>86,342</u>	<u>447,971</u>	<u>943,957</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At cost	<u>3</u>	<u>3</u>

The Association owns the whole of the issued ordinary share capital of Lashglow Limited and SLM Properties Limited, companies registered in England and Wales with company numbers 01651206 and 11630794 respectively.

The companies hold freehold properties as a nominee on behalf of the Association. They have not traded either during the current or the previous year. The past or present office bearers of the Association are directors of Lashglow Limited and SLM Properties Limited.

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies were dormant during the current and previous year.

**6. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	85,299	5,291
Prepayments	296,795	8,517
Outstanding debt (secured loan)	-	64,217
	<u>382,094</u>	<u>78,025</u>

The outstanding debt balance of £64,217 was fully repaid by 31 January 2023.

**7. BANK AND CASH BALANCES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	5,580,267	5,241,436
Cash in hand	70	748
	<u>5,580,337</u>	<u>5,242,184</u>

**8. CREDITORS: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	28,821	23,248
Hall hire deposits	152,401	130,143
Accruals and deferred income	151,518	238,542
	<u>332,740</u>	<u>391,933</u>

**9 CREDITORS: Amounts falling due after more than one year**

Hall hire deposits	<u>10,000</u>	<u>-</u>
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Included within deferred income is rental income received in 2023 totalling £22,260 (2022 - £75,107), relating to hall hire for events which will take place in 2024.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.

10. FUNDS

(a) Analysis of funds

	Balance at 31.12.2022 £	Incoming £	Movements in 2023 Outgoing £	Transfers £	Balance at 31.12.2023 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	307	(307)	-	-
(ii) Jivdaya - Anukampa Fund	108,654	16,970	(48,400)	-	77,224
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Water Filter	7,618	-	-	-	7,618
(vii) Swamivatsalya for India	8,452	-	-	-	8,452
(viii) Covid Funding	5,516	-	-	-	5,516
(ix) Earthquakes Appeal	-	10,602	(10,602)	-	-
	167,923	27,879	(59,309)	-	136,493
<b>Unrestricted Funds</b>	22,471,667	1,878,815	(1,797,372)	-	22,553,110
<b>Total Funds</b>	<u>22,639,590</u>	<u>1,906,694</u>	<u>(1,856,681)</u>	-	<u>22,689,603</u>

- (i) **Derasar Maintenance:** This comprises donations received for the specific purpose of costs relating to the maintenance of the Derasar.
- (ii) **Jivdaya - Anukampa Fund:** This comprises donations received for the specific purpose of improving the welfare of domesticated animals and the vulnerable in the community.
- (iii) **Relief Fund:** This comprises donations received for the specific purpose of providing assistance to the victims of natural calamities. This includes funds collected for the Kenya appeal in relation to the terrorist attack in Kenya.
- (iv) **Jamnagar Medical Camp:** This comprises donations received for the Jamnagar Medical Camp.
- (v) **Macchu Beraja School:** This comprises donations received for providing education facilities at Macchu Beraja School.
- (vi) **Water Filter:** This comprises funds received for installation of hot & cold drinking water equipment at the Oshwal Centre.
- (vii) **Swamivatsalya for India:** This was funds collected at Paryushan where 50% was to be utilised for food in India for the needy.
- (viii) **Covid Funding:** This comprises funds received to help people suffering from Covid.
- (ix) **Eathquake Appeal:** An appeal was launched to collect funds for people suffering in Eathquake in Turkey.

**Transfer of Funds**

Restrictions placed on certain funds were satisfied during the year resulting in a transfer of £nil (2022 - £nil) from restricted to unrestricted funds.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. (a) Analysis of Funds continued - 2021

	Balance at 31.12.2021 £	Incoming £	Movements in 2022 Outgoing £	Transfers £	Balance at 31.12.2022 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	1,218	(1,218)	-	-
(ii) Jivdaya - Anukampa Fund	112,474	16,403	(20,223)	-	108,654
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Basnet Gaun School Nepal	5,715	-	(5,715)	-	-
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,452	-	-	-	8,452
(ix) Covid Funding	5,516	-	-	-	5,516
(x) Ukraine Appeal	-	4,993	(4,993)	-	-
	<u>177,458</u>	<u>22,614</u>	<u>(32,149)</u>	<u>-</u>	<u>167,923</u>
<b>Unrestricted Funds</b>	<u>22,503,153</u>	<u>1,794,686</u>	<u>(1,826,172)</u>	<u>-</u>	<u>22,471,667</u>
<b>Total Funds</b>	<u>22,680,611</u>	<u>1,817,300</u>	<u>(1,858,321)</u>	<u>-</u>	<u>22,639,590</u>

10. (b) Analysis of Funds by Net Assets - 2023

	Fixed Assets £	Net Current Assets £	Funds 2023 £	Funds 2022 £
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	77,224	77,224	108,654
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Covid Funding	-	5,516	5,516	5,516
Swamivatsalya for India	-	8,452	8,452	8,452
	-	<u>136,493</u>	<u>136,493</u>	<u>167,923</u>
<b>Unrestricted Funds</b>	<u>17,069,912</u>	<u>5,483,198</u>	<u>22,553,110</u>	<u>22,471,667</u>
	<u>17,069,912</u>	<u>5,619,691</u>	<u>22,689,603</u>	<u>22,639,590</u>

10. (c) Analysis of Funds by Net Assets - 2022

	Fixed Assets £	Net Current Assets £	Total Funds 2022 £	Total Funds 2021 £
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	108,654	108,654	112,474
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Basnet Gaun School Nepal	-	-	-	5,715
Covid Funding	-	5,516	5,516	5,516
Swamivatsalya for India	-	8,452	8,452	8,452
	-	<u>167,923</u>	<u>167,923</u>	<u>177,458</u>
<b>Unrestricted Funds</b>	<u>17,711,314</u>	<u>4,760,353</u>	<u>22,471,667</u>	<u>22,503,153</u>
	<u>17,711,314</u>	<u>4,928,276</u>	<u>22,639,590</u>	<u>22,680,611</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. OPERATING LEASE COMMITMENTS

At 31 December 2023 the Charity has commitments to make future lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	-	13,450
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>13,450</u>

The total lease payments recognised as an expense in the year were £13,450 (2021 - £16,145).

12. NET DEBT

	At 1 January 2023 £	Cashflows £	At 31 December 2023 £
Cash at bank	<u>5,242,184</u>	<u>338,153</u>	<u>5,580,337</u>

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at amortised cost	<u>85,299</u>	<u>69,508</u>
Financial liabilities measured at amortised cost	<u>342,740</u>	<u>391,993</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise of accruals and other creditors.

14. POST BALANCE SHEET EVENTS

Purchase of Wallington Sports Club, Mollison Drive Property in South London was completed on 2 February 2024 for a purchase price of £2,800,000

Shakti Centre refurbishment is expected to be done in 2024 at an estimated cost of £1 million pounds

Windmill Property may be sold in 2024 if we find a buyer. Current lease holders are considering buying it but have not offered any price

**OSHWAL ASSOCIATION OF THE UK**

England & Wales - Charity number 267037

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# Accounts

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**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE  
UNITED KINGDOM**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB  
[www.lubbockfine.co.uk](http://www.lubbockfine.co.uk)**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**EXECUTIVE COMMITTEE:**

<b>Office Bearers:</b>	<b>Name</b>	<b>From</b>	<b>to</b>
President	Rumit Devchand Shah Nilesh Bhagwanji Shah	(24/04/2022 to present)	(01/01/2022 to 24/4/2022)
Vice President	Nirmal Chandrakant Shah	(24/04/2022 to present)	
Secretary	Minesh Venichand Shah Mala Dinesh Shah	(24/04/2022 to present)	(01/01/2022 to 24/4/2022)
Treasurer	Minakshi Naren Shah Tushar Jayantilal Shah	(24/4/2022 to present)	(01/01/2022 to 24/4/2022)

**Other Members:**

Basanti Dilip Shah	(24/04/2022 to present)
Bhavin Manish Shah	(24/04/2022 to present)
Bijal Harakchand Shah	(24/04/2022 to present)
Hiten Panachand Savla	(24/04/2022 to present)
Hitesh Lakhamsi Shah	(24/04/2022 to present)
Khilit Mukund Shah	(24/04/2022 to present)
Rajesh Jethalal Shah	(24/04/2022 to present)
Rajvee Shah Punatar	(24/04/2022 to present)
Sachin Shammi Shah	(24/04/2022 to present)
Shandip Nathalal Shah	(24/04/2022 to present)
Mila Dhimant Shah	(24/04/2022 to 12/10/2022)
Poonam Chimanlal Shah	(01/01/2022 to present)
Sudhir Meghji Shah	(01/01/2022 to 24/4/2022)
Varsha Dilip Shah	(01/01/2022 to 24/4/2022)

**Area Trustees:**

East	Avni Jayantilal Shah Kishore Lalji Haria	(13/08/2022 to present)	(01/01/2022 to 24/4/2022)
Leicester	Sarad Lakhamsi Shah Nikunj Prabhulal Shah	(08/05/2022 to present)	(01/01/2022 to 24/4/2022)
Luton	Irene Marjorie Shah Nitaben Pankaj Shah	(11/06/2022 to present)	(01/01/2022 to 24/4/2022)
Northampton	Deepak Jivraj Shah Bhikhalal Velji Bidd	(07/05/2022 to present)	(01/01/2022 to 24/4/2022)
North	Mukesh Nathoobhai Shah Shailan Premchand Shah	(12/06/2022 to present)	(01/01/2022 to 24/4/2022)
North East	Poonam Alkesh Shah Nishma Ramesh Shah	(22/05/2022 to present)	(01/01/2022 to 24/4/2022)
North West	Jayshree Dhiren Shah Nilesh Dhanraj Shah	(15/05/2022 to present)	(01/01/2022 to 24/4/2022)
South	Nipun Prenmchand Shah Paresh Raishi Shah	(08/05/2022 to present)	(01/01/2022 to 24/4/2022)
West	Shejal Nilesh Shah	(01/01/2022 to present)	

**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**  
**CHARITY NUMBER: 267037**

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**PRINCIPAL OFFICE:**

Oshwal Centre  
Coopers Lane Road  
Northaw  
Herts EN6 4DG

**WEBSITE:**

[www.oshwal.org](http://www.oshwal.org)

**AUDITORS:**

Lubbock Fine LLP  
Chartered Accountants & Registered Auditors  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

**BANKERS:**

Barclays Bank plc  
National Westminster Bank Plc  
Bank of Baroda  
Flagstone Investment Management Limited  
Nationwide Building Society

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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The Executive Committee present their annual report with the audited financial statements of the Association for the year ended 31 December 2022. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the *Charities Act, Constitution of the Association, and Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

#### **Objects of the Association**

The objects of the Association, as defined by the Constitution are:

- the advancement of the Jain religion
- relief of poverty
- advancement of education
- protection of health and welfare
- other charitable objects as the Trustees of the Association may from time to time decide.

Within these objects the Association:

- has constructed and is maintaining a Derasar (Jain temple), at the Oshwal Centre in Potters Bar;
- maintains community halls currently at Potters Bar (Hertfordshire), Kingsbury (North West London) and Hounslow (Middlesex) which can be hired by its members and others for celebration of births, marriages, and religious functions, etc.
- facilitates programmes and ceremonies to mark auspicious days as prescribed by the Jain religion;
- facilitates sporting functions and fitness and yoga classes for members encompassing all age groups and social events for the elderly;
- facilitates learning of the Gujarati language and culture for younger members of the community in several areas;
- holds seminars, lectures, workshops etc. for advancement of health and welfare of members, providing guidance for further education and career advancement, and for a deeper understanding of the Jain religion.

#### **Public Benefit**

The Executive Committee has given careful consideration to guidance published by the Charity Commission on public benefit, when reviewing their aims and objectives and in planning activities.

#### **Organisational Structure**

The Association is governed in accordance with the terms of its Constitution.

##### **a) Executive Committee**

The names of the current members of the Executive Committee and those who held office during the financial year are set out on page 1.

The members of the Executive Committee, who are the Charity Trustees for the purposes of the Charities Act 2011, conduct the operations of the Association. Full-time paid employees and volunteers undertake the day-to-day management of the Association. Nine geographically defined branches, referred to as Areas, report to and are responsible to the Executive Committee. The Areas have their own local committees and are responsible for the various activities operated in furtherance of the Association's objects in their respective areas.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022

The Executive Committee comprises of four Office Bearers and eleven Executive Committee Members who are elected by the members of the Association for a period of two years. In addition, each of the nine Area Chairpersons is also a Trustee of the Association.

An election took place on 24 April 2022 when the Office Bearers and Executive Committee Members were elected.

When new Executive Committee Members are elected, they are given an introduction to the work of the Association and are provided with information they need to fulfil their roles, including information about the role of Charity Trustees and Charity law.

The Executive Committee meets on average once a month to discuss the affairs of the Association.

#### Sub-Committees

To assist in the operation and management of the Association, sub-committees are formed. Each such committee is chaired by a member of the Executive Committee and comprises of several other members of the Association as required by the Chairperson. Sub-committees in operation during the year were:

Sub-Committee	Chairperson	From	To
Audit Committee	Nirmal C Shah	24/04/2022	
Finance	Meena N Shah	24/04/2022	
Administrative	Rumit D Shah	24/04/2022	
Secretary	Minesh V Shah	24/04/2022	
Chief Information Officer	Nirmal C Shah	24/04/2022	
Health & Wellbeing + Education	Rajvee Shah Punatar	24/04/2022	
Health & Wellbeing + Social & Print Media	Poonam C Shah	24/04/2022	
Women's Empowerment + C&H	Mila D Shah	24/04/2022	12/10/2022
Women's Empowerment + C&H	Meena N Shah	12/10/2022	
Youth + Sports & Games	Sachin S Shah	24/04/2022	
OBPN + Youth & Professional Development	Bhavin M Shah	24/04/2022	
Welfare + Anand Yatra + Enabling Network	Hitesh L Shah	24/04/2022	
PMC + Jinalay	Rajesh J Shah	24/04/2022	
Governance + Legal = South London PMC	Hiten P Savla	24/04/2022	
Media + Member Services + Directory	Basanti D Shah	24/04/2022	
Asst Treasurer + CAPEX Due Diligence	Bijal H Shah	24/04/2022	
Technology - CTO	Khilit M Shah	24/04/2022	
Religion & Religious Ambassador	Shandip N Shah	24/04/2022	

**b) Board of Advisors**

The Board of Advisors now comprises of six elected members and several past Presidents, (who have served the Association and do not hold any office). The Board of Advisors is an independent body that advises the Executive Committee on matters that are referred to the Board and are also involved in the grievance and disciplinary procedure. The following members served the Association as members of Board of Advisors during the year:

Keshaval Vrajpar Shah	Term Ended 24/04/2022
Rumit Devchand Shah	Term Ended 24/04/2022
Nirmal Chandrakant Shah	Term Ended 24/04/2022
Dixit Dhirajlal Shah	Term Ended 24/04/2022
Nilesh Sureshchandra Shah	Term Ended 24/04/2022
Minesh Venichand Shah	Term Ended 24/04/2022
Hasmita Hitesh Shah	Elected Member 24/04/22
Jinit Gosar Shah	Elected Member 24/04/22
Manish Hansraj Shah	Elected Member 24/04/22
Neel Mahendra Shah	Elected Member 24/04/22
Ramesh KD Shah	Elected Member 24/04/22
Sumi Hitesh Shah	Elected Member 24/04/22
Rati Devchand Shah	Past President
Tushar Jayantilal Shah	Past President
Nilesh Bhagwanji Shah	Past President

**c) Remuneration policy for key management personnel**

The Trustees consider the members of the Executive Committee comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Association on a day-to-day basis. None of the Trustees received any remuneration or benefits in the year for providing their services.

**Financial Review and Results for the Year**

The Covid 19 pandemic had affected the Association adversely over the past two years however with the relaxing of the restrictions there has been a recovery in financial performance. The cost of living crisis has severely impacted our members resulting in income levels not bouncing back to pre-covid levels.

Hall rental income has had a positive impact due to weddings and other functions which are now taking place following postponement in the previous two years as a result of Covid-19. Total hall rental income in 2022 came to £1,070,018 as compared to £749,491 in 2021.

Expenditure has also increased in 2022. This has resulted in a net surplus in the year of £360,823 against a surplus of £284,866 in 2021 before accounting for the impairment of fixed assets totalling £401,844.

Fixed Assets of £401,844 relating to the Oshwal Vision which were held under future development costs have now been impaired as it is unlikely that the Oshwal Vision will materialise in the foreseeable future. This has been treated as an exceptional item on the Statement of Financial Activities. Taking this into account the overall net movement in the funds for the year shows a deficit of £41,021.

Accordingly, the net assets of the Association decreased from £22,680,611 on 31 December 2021 to £22,639,590 on 31 December 2022.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Activities Undertaken in the Year

The following activities were undertaken during the year:

- The Association has continued to help local and international communities from the donations given generously by our members.
- Auspicious days in accordance with the Jain Calendar were celebrated at all our areas, this included Aymbel, Paryushan, Diwali, Savantsari Bhojan and Dhajadin. To make these events fully inclusive for all Oshwals locally and internationally we have continued and expanded the use of Zoom, YouTube and other online platforms.
- The footfall at the Derasar has significantly increased as a result of an increase in activities and innovatively teaching Jainism.
- Oshwal Welfare Fund has now replaced the £120 Scheme and allows for larger donations. The funds collected under the new scheme will be fully utilised by the areas. All donations can be made electronically.
- The use of electronic media has increased significantly which is assisting in the reduction of the association's carbon footprint. The use of biodegradable plates has replaced the single use plastic.
- We have seen a significant increase in regular activities in all areas.

In accordance with the main objective of following and propagating the Jain faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives.

Community cohesion is an important aspect of the Association's work. The current facilities with the further developments being undertaken will enable the Association to address and deliver programmes and events to the changing demographic of the members.

#### Future Plans

The Executive Committee has identified the following medium-term objectives which will be reviewed on an annual basis:

- Replacement of new lift at the Derasar.
- Acquisition of Wallington Sports and Social club, South London.
- Disposal of 58-60 Windmill Road, South London.
- Refurbishment of Oshwal House, Oshwal Centre.
- Extension and refurbishment of Oshwal Shakti Centre, West Area.
- Refurbishment of the caretaker's cottage, Oshwal Centre.
- To continue to organise seminars, lectures and events in order to promote the principles of the Jain Religion.
- To organise seminars, lectures and events on Health and Wellbeing of our members and ensure we become fully inclusive.
- To continue and promote the activity for the youth.

The members have a vast resource of knowledge and experience which shall be used positively for all future plans.

#### Going Concern

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Risk Management**

In the short and medium term there are no significant risks, except for a catastrophic occurrence at the Association's properties. Adequate insurance provisions have been made to mitigate such risks/potential losses and these are reviewed annually. An external provider has been appointed to undertake regular risk assessments for health and safety issues.

The Executive Committee is responsible for the management of the risks faced by the Association. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Executive Committee reviews the major risks that the Association faces on a regular basis and controls are established as appropriate.

The key controls used by the Association include:

- Formal agendas and minutes for all Executive Committee, Areas and Sub-Committee meeting
- Detailed terms of reference for all Committees
- Detailed budgetary presentation for each activity for approval by the Executive Committee
- Established organisational structure and lines of reporting
- Formal written reports to the Executive Committee
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Engagement of external professional advisors as and when necessary

The Executive Committee is satisfied that the major risks identified are adequately mitigated where necessary through controls established for the running of the Association. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Executive Committee is aware that more than £85,000 are held with several "AAA" rated UK banks. The treasury policy is to review this on a regular basis.

#### **Reserves Policy**

A substantial proportion of the reserves shown in the balance sheet are represented by assets other than cash. Of the reserves at 31 December 2022 of £22,639,590, net current assets amounted to £4,928,276. The Executive Committee consider the unencumbered reserves of the Association to be £4,760,353 being the net current assets less restricted reserves.

The Executive Committee have reviewed the Association's need for unencumbered reserves and have decided to maintain these to cover the annual recurring expenditure of the Association which is estimated to be approximately £1.4 million. The level of unencumbered reserves are monitored and reviewed regularly by the Executive Committee.

#### **Investment Policy**

The Executive Committee takes a prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit.

#### **Freehold Properties**

The Association owns the following freehold properties through its wholly owned subsidiaries:

Lashglow Limited:

- Oshwal Centre in Northaw, Hertfordshire
- Oshwal Ekta Centre in Kingsbury, North West London

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2022

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- Oshwal Shakti Centre in Hounslow, West London

SLM Properties Limited:

- Oshwal Shanti Centre, 58-60 Windmill Road in Croydon, South London

Lashglow Limited and SLM Properties Limited are holding the properties as a nominee on behalf of the Association.

#### Accounting and Reporting Responsibilities

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The Charities Act 2011 requires the Executive Committee as Charity Trustees of the Association to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In presenting those financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Charities SORP FRS 102, disclosing and explaining any departures in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the financial statements comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities besides the above responsibilities.

#### Volunteers and Staff

The Association benefits greatly from the involvement and enthusiastic support of its many volunteers.

The Executive Committee takes this opportunity to thank all the volunteers and staff for their invaluable time devoted in helping to run the affairs of the Association.

Approved by the Executive Committee on 24 April 2023

and signed on their behalf by:



**Rumit Devchand Shah**  
President



**Minakshi Naren Shah**  
Treasurer

# OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2022

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### OPINION

We have audited the financial statements of Oshwal Association of the United Kingdom (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### BASIS FOR OPINION

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

### OTHER INFORMATION

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

We have nothing to report in this regard.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless *the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.*

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**

**FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)**

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We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include compliance with the Charity's Constitution, the Charities Act 2011, the Charity's operating leases, health and safety regulations, environmental regulations etc.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of cash donations and recording and utilisation of restricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Performing year on year analytical procedures on cash donation collections and testing on a sample basis the procedures in place in respect of collecting, counting and recording cash donations;
- Reviewing validity of expenditure on a sample basis and in particular reasonableness of allocation of expenditure against restricted funds;
- Verifying income to receipts and other supporting documentation on a sample basis to confirm classification between restricted and unrestricted funds;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Charity's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**

**FOR THE YEAR ENDED 31 DECEMBER 2022 (Continued)**

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**USE OF OUR REPORT**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Lubbock Fine LLP*

**Lubbock Fine LLP**  
Chartered Accountants  
& Registered Auditors

Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Date: 25 April 2023

Lubbock Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
<b>Donation Income:</b>					
Donations	2(a)	464,037	22,614	486,651	460,524
Subscriptions		✓ 13,252	-	13,252	5,499
<b>Activities to generate funds:</b>					
Property income		✓ 1,070,018	-	1,070,018	749,491
Fundraising activities	2(b)	89,911	-	89,911	40,588
Publications and sundry	2(c)	✓ 12,226	-	12,226	4,011
Bank interest		✓ 17,137	-	17,137	(1,800)
Other interest	2(e)	✓ 13,291	-	13,291	18,056
Charitable Activities	2(d)	96,054	-	96,054	48,525
Grants		✓ 18,760	-	18,760	51,045
		<u>1,794,686</u>	<u>22,614</u>	<u>1,817,300</u>	<u>1,375,939</u>
<b>EXPENDITURE</b>					
<b>For Generated Funds</b>					
Subscriptions		9,130	-	9,130	6,954
Social and fundraising activities	3(a)	87,421	-	87,421	29,186
Publications	3(b)	49,134	-	49,134	30,263
Properties	3(f)	999,859	-	999,859	848,160
<b>For Charitable Activities</b>					
Religious	3(c)	181,246	1,218	182,464	96,569
Education	3(d)	48,983	-	48,983	27,865
Youth activities		46,559	-	46,559	10,040
Donations	3(e)	1,996	30,931	32,927	42,036
Impairment of fixed assets	4(a)	401,844	-	401,844	-
		<u>1,826,172</u>	<u>32,149</u>	<u>1,858,321</u>	<u>1,091,073</u>
<b>NET INCOME (DEFICIT)</b>		(31,486)	(9,535)	(41,021)	284,866
<b>Transfer between Funds</b>		-	-	-	-
<b>Net movement in Funds in the Year</b>		<u>(31,486)</u>	<u>(9,535)</u>	<u>(41,021)</u>	<u>284,866</u>
<b>Total Funds brought forward</b>		22,503,153	177,458	22,680,611	22,395,745
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>22,471,667</u>	<u>167,923</u>	<u>22,639,590</u>	<u>22,680,611</u>

Unless stated in the notes, all comparative amounts relate to unrestricted funds.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	£	2022	£	£	2021	£
<b>FIXED ASSETS</b>							
Tangible assets	4(a)			17,711,311			18,538,674
Investments	5				3		3
				<u>17,711,314</u>			<u>18,538,677</u>
<b>CURRENT ASSETS</b>							
Debtors	6	78,025			142,227		
Cash at bank & in hand	7	5,242,184			4,230,902		
		<u>5,320,209</u>			<u>4,373,129</u>		
<b>CREDITORS: Amounts falling due within one year</b>	8	(391,933)			(231,195)		
<b>Net current assets</b>				<u>4,928,276</u>			<u>4,141,934</u>
<b>NET ASSETS</b>				<u>22,639,590</u>			<u>22,680,611</u>
<b>FUNDS</b>							
Restricted	10			167,923			177,458
Unrestricted	10			22,471,667			22,503,153
				<u>22,639,590</u>			<u>22,680,611</u>

These financial statements were approved by the Executive Committee on 24 April 2023 and were signed on their behalf by:



**Rumit Devchand Shah**  
President



**Minakshi Naren Shah**  
Treasurer

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net (deficit) income for the reporting period	(41,021)	284,866
Adjustment for:		
Depreciation	466,240	465,213
Impairment of fixed assets	401,844	-
Interest income	(30,428)	(16,256)
Decrease in debtors	64,202	54,612
Increase (decrease) in creditors	160,738	(45,843)
<b>Net cash provided by operating activities</b>	<u>1,021,575</u>	<u>742,592</u>
<b>Cash flows from investing activities:</b>		
Interest income	30,428	16,256
Purchase of property, plant and equipment	(40,721)	(11,324)
<b>Net cash provided by investing activities</b>	<u>(10,293)</u>	<u>4,932</u>
<b>Change in cash and cash equivalents in the reporting period</b>	1,011,282	747,524
<b>Cash and cash equivalents at the beginning of the reporting period</b>	4,230,902	3,483,378
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>5,242,184</u>	<u>4,230,902</u>

# OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

#### **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

#### **Consolidation**

The financial statements represents the results of the Oshwal Association of the United Kingdom ("the Association").

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies are dormant and simply act as nominees for holding the Association's various properties.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of the financial statements.

#### **Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Executive Committee in the furtherance of the general charitable objectives of the Association.

Restricted funds are those that can only be used for restricted purposes within the objects of the Association. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation on the nature and purpose of each of the restricted funds is included in note 10 to the financial statements.

#### **Incoming Resources**

Incoming resources represents the total income receivable during the year which is recognised on the accruals basis of accounting except for:

- a) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- b) Membership subscriptions, which include life subscriptions, are credited to income in full in the year they are received, as they are not refundable.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (continued)**

Education and youth activity fee income is accounted for in the period to which it relates (which corresponds to the academic year from September to July). Income received in advance is held as deferred income.

Revenue and capital grants are recognised as income when notification is received. The income is matched with the relevant expenditure for which the grant has been received.

Donated assets, goods and services are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers as these cannot be quantified.

**Resources Expended**

All expenditure is accounted for on an accruals basis. The Association is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

Donations are made to individuals and organisations in order to further the objects of the Association. Donations made to relief organisations are included in the Statement of Financial Activities when approved by the Executive Committee. The value of such donations unpaid at the year-end is accrued. Donations where the beneficiary has not been informed or has to meet certain conditions before it is released are not accrued but noted as financial commitments.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

**Financial Instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Investments**

Investments in subsidiary undertakings are included in the financial statements at cost less any provision for diminution in value.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

The Executive Committee consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value. No depreciation has been charged as the lives of these buildings are considered to be so long and their residual values so high that there is no significant annual depreciation.

No depreciation is provided on freehold land or the Derasar.

An annual impairment review is made, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the assets are not lower than their current values.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged on cost at the following rates so as to write off the cost of each asset over its estimated useful economic life.

Freehold property improvements - 10% Straight line basis

Other fixed assets - 20% Straight line basis

Disposal of freehold property is recognised in the financial statements when significant risks and rewards of ownership have been transferred to the purchaser; this is on legal completion or unconditional exchange. There has been no disposal of freehold property in 2021 or 2022.

**Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash *in hand* includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are valued at the amount accrued net of any trade discounts due. Deferred income is recognised where amounts received relate to future periods.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>(a) Donations</b>				
Derasar Maintenance	-	1,218	1,218	2,123
Jivdaya - Anukampa	-	16,403	16,403	13,665
Derasar Extension	-	-	-	42,261
General	58,022	-	58,022	31,205
Covid Funding	-	-	-	35,841
£120 Scheme	57,108	-	57,108	65,244
Paryushan	✓ 114,543	-	114,543	45,457
Ukraine	-	4,993	4,993	-
Bhandar	42,261	-	42,261	22,770
Religious functions	116,525	-	116,525	122,354
Ekta 50th Anniversary	4,222	-	4,222	-
Gift Aid	71,356	-	71,356	79,604
	<u>464,037</u>	<u>22,614</u>	<u>486,651</u>	<u>460,524</u>
Gift aid included in donations was as follows:-				
Covid Funding	-	-	-	4,102
Derasar Extension	-	-	-	3,352
Other	71,356	-	71,356	79,604
	<u>71,356</u>	<u>-</u>	<u>71,356</u>	<u>87,058</u>
<p>The £120 Scheme has been renamed as the Oshwal Welfare Fund and going forward 100% of this income will be allocated to areas, increasing from 50% in the past.                      During 2021, donations income totalled £460,524 of which £93,890 was restricted and £366,634 was unrestricted.</p>				
<b>(b) Fundraising activities</b>				
Culture & heritage programmes	61,266	-	61,266	32,306
Welfare programmes	28,645	-	28,645	8,282
	<u>89,911</u>	<u>-</u>	<u>89,911</u>	<u>40,588</u>
<b>(c) Publications and sundry</b>				
Publications	12,226	-	12,226	4,011
	<u>12,226</u>	<u>-</u>	<u>12,226</u>	<u>4,011</u>
<b>(d) Charitable activities</b>				
<b>Education</b>				
Fees	37,518	-	37,518	38,139
Programmes	436	-	436	-
	<u>37,954</u>	<u>-</u>	<u>37,954</u>	<u>38,139</u>
<b>Other Charitable activities</b>				
Marriage registration	5,573	-	5,573	2,718
Youth activities	52,527	-	52,527	7,668
	<u>96,054</u>	<u>-</u>	<u>96,054</u>	<u>48,525</u>
<b>(e) Other Interest</b>				
Interest on Secured Debt	13,291	-	13,291	18,056

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. RESOURCES EXPENDED

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>(a) Social and fundraising activities</b>				
Welfare programmes	37,337	-	37,337	12,244
Culture and Heritage	31,824	-	31,824	3,033
Administration cost allocation	18,260	-	18,260	13,909
	<u>87,421</u>	<u>-</u>	<u>87,421</u>	<u>29,186</u>
<b>(b) Publications and sundry</b>				
Publications	30,514	-	30,514	13,924
Website	360	-	360	2,430
Administration cost allocation	18,260	-	18,260	13,909
	<u>49,134</u>	<u>-</u>	<u>49,134</u>	<u>30,263</u>
<b>(c) Religious and Jinalay</b>				
Paryushan	47,826	-	47,826	3,585
Jinalay administration and maintenance	71,274	1,218	72,492	49,213
Other religious functions	25,626	-	25,626	15,953
Administration cost allocation	36,520	-	36,520	27,818
	<u>181,246</u>	<u>1,218</u>	<u>182,464</u>	<u>96,569</u>
<b>(d) Education</b>				
Teachers allowance	19,654	-	19,654	20,052
Class hire	26,826	-	26,826	5,433
Programmes, books & material, etc	2,503	-	2,503	2,380
	<u>48,983</u>	<u>-</u>	<u>48,983</u>	<u>27,865</u>
<b>(e) Donations</b>				
Jivdaya - Anukampa	-	20,223	20,223	11,121
Basnet Gaun School Nepal	-	5,715	5,715	-
Others	1,996	4,993	6,989	590
Covid funding	-	-	-	30,325
	<u>1,996</u>	<u>30,931</u>	<u>32,927</u>	<u>42,036</u>

During 2021, donations made totalled £42,036 of which £590 was unrestricted and £41,446 was restricted.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. RESOURCES EXPENDED (continued)

(f) Properties	2022	2021
	£	£
Salaries and NIC	72,213	72,999
Council tax	14,428	5,914
Utilities	83,959	76,436
Administration cost allocation	100,431	76,499
Repairs and maintenance	212,987	108,446
Insurance	27,598	24,153
South London Rental Cost	22,003	18,500
Depreciation Central and Areas	466,240	465,213
	<u>999,859</u>	<u>848,160</u>

(g) Management & Administration	2022	2021
	£	£
Printing, postage and stationery	2,626	2,042
Bank charges	7,702	6,013
Salaries and NIC	96,957	97,017
General office expenses	273	141
Technology and software expenses	9,686	3,267
Telephone line and broadband installation	7,997	11,999
Audit fees	22,800	18,000
Legal Costs	10,800	-
Meeting expenses	23,760	610
	<u>182,601</u>	<u>139,089</u>

Management and administration costs have been allocated on an estimated basis to reflect resource expenditure as follows:-

	2022	2021		
	%	%	£	£
Properties	55	55	100,431	76,499
Religious	20	20	36,520	27,818
Social and fundraising activities	10	10	18,260	13,909
Publications and sundry	10	10	18,260	13,909
Subscriptions	5	5	9,130	6,954
			<u>182,601</u>	<u>139,089</u>

(h) Emoluments of employees	£	£
Gross salaries	194,008	195,450
National insurance contributions	13,291	13,035
	<u>207,299</u>	<u>208,485</u>
Average number of staff employed	<u>8</u>	<u>9</u>

No employee received remuneration of £60,000 or more in the current or previous year.

None of the members of the Executive Committee received any remuneration or benefits during the current or previous year. Trustee expenses of £nil (2021 - £nil) were reimbursed during the year.

The Association considers key management personnel to be the Trustees. The total employment benefits of key management personnel were £nil (2021 - £nil).

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improvements £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
<b>(a) COST</b>						
As at 1 January 2022	9,598,681	4,470,712	401,844	6,751,214	1,287,914	22,510,365
Additions	37,119	-	-	-	3,602	40,721
As at 31 December 2022	<u>9,635,800</u>	<u>4,470,712</u>	<u>401,844</u>	<u>6,751,214</u>	<u>1,291,516</u>	<u>22,551,086</u>
<b>DEPRECIATION</b>						
As at 1 January 2022	-	2,718,055	-	-	1,253,636	3,971,691
Charge for the year	-	447,071	-	-	19,169	466,240
Impairment	-	-	401,844	-	-	401,844
As at 31 December 2022	<u>-</u>	<u>3,165,126</u>	<u>401,844</u>	<u>-</u>	<u>1,272,805</u>	<u>4,839,775</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2022	<u>9,635,800</u>	<u>1,305,586</u>	<u>-</u>	<u>6,751,214</u>	<u>18,711</u>	<u>17,711,311</u>
As at 31 December 2021	<u>9,598,681</u>	<u>1,752,657</u>	<u>401,844</u>	<u>6,751,214</u>	<u>34,278</u>	<u>18,538,674</u>

Development costs of £401,844 relating to preliminary costs for the future development of the Oshwal Centre were impaired during the year.

(b) The net book values of the freehold functional land and buildings comprise:

	2022 £	2021 £
Oshwal House	1,540,178	1,518,440
Assembly Halls	2,612,791	2,612,791
Oshwal Ekta Centre	2,411,375	2,411,375
Oshwal Shakti Centre	544,006	528,625
Oshwal Shanti Centre	2,527,450	2,527,450
	<u>9,635,800</u>	<u>9,598,681</u>

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2022.

(c) Analysis of net book value of freehold property improvements:

	Balance at 31.12.2021 £	Additions during 2022 £	Depreciation charge in 2022 £	Balance at 31.12.2022 £
Assembly Halls	488,240	-	231,642	256,598
Oshwal House	570,251	-	94,425	475,826
Oshwal Ekta Centre	694,166	-	121,004	573,162
	<u>1,752,657</u>	<u>-</u>	<u>447,071</u>	<u>1,305,586</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2022 £	2021 £
At cost	<u>3</u>	<u>3</u>

The Association owns the whole of the issued ordinary share capital of Lashglow Limited and SLM Properties Limited, companies registered in England and Wales with company numbers 01651206 and 11630794 respectively.

The companies hold freehold properties as a nominee on behalf of the Association. They have not traded either during the current or the previous year. The past or present office bearers of the Association are directors of Lashglow Limited and SLM Properties Limited.

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies were dormant during the current and previous year.

6. DEBTORS

	2022 £	2021 £
Other debtors	5,291	-
Prepayments	8,517	9,801
Outstanding debt (secured loan)	64,217	132,426
	<u>78,025</u>	<u>142,227</u>

The outstanding debt balance of £64,217 was fully repaid by 31 January 2023.

7. BANK AND CASH BALANCES

	2022 £	2021 £
Cash at bank	5,241,436	4,230,902
Cash in hand	748	-
	<u>5,242,184</u>	<u>4,230,902</u>

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors	23,248	-
Hall hire deposits	205,250	167,962
Accruals and deferred income	163,435	63,233
	<u>391,933</u>	<u>231,195</u>

Included within hall hire deposits is £nil (2021 - £2,000) for events taking place after more than one year from the balance sheet date.

Included within deferred income is rental income received in 2022 totalling £75,107 (2021 - £5,512), relating to hall hire for events which will take place in 2023.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.

10. FUNDS

(a) Analysis of funds

	Balance at 31.12.2021 £	Incoming £	Movements in 2022 Outgoing £	Transfers £	Balance at 31.12.2022 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	1,218	(1,218)	-	-
(ii) Jivdaya - Anukampa Fund	112,474	16,403	(20,223)	-	108,654
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Derasar Extension	-	-	-	-	-
(vii) Basnet Gaun School Nepal	5,715	-	(5,715)	-	-
(viii) Water Filter	7,618	-	-	-	7,618
(ix) Swamivatsalya for India	8,452	-	-	-	8,452
(x) Covid Funding	5,516	-	-	-	5,516
(xi) Ukraine Appeal	-	4,993	(4,993)	-	-
	<u>177,458</u>	<u>22,614</u>	<u>(32,149)</u>	<u>-</u>	<u>167,923</u>
<b>Unrestricted Funds</b>	<u>22,503,153</u>	<u>1,794,686</u>	<u>(1,826,172)</u>	<u>-</u>	<u>22,471,667</u>
<b>Total Funds</b>	<u>22,680,611</u>	<u>1,817,300</u>	<u>(1,858,321)</u>	<u>-</u>	<u>22,639,590</u>

- (i) **Derasar Maintenance:** This comprises donations received for the specific purpose of costs relating to the maintenance of the Derasar.
- (ii) **Jivdaya - Anukampa Fund:** This comprises donations received for the specific purpose of improving the welfare of domesticated animals and the vulnerable in the community.
- (iii) **Relief Fund:** This comprises donations received for the specific purpose of providing assistance to the victims of natural calamities. This includes funds collected for the Kenya appeal in relation to the terrorist attack in Kenya.
- (iv) **Jamnagar Medical Camp:** This comprises donations received for the Jamnagar Medical Camp.
- (v) **Macchu Beraja School:** This comprises donations received for providing education facilities at Macchu Beraja School.
- (vi) **Derasar Extension:** This comprises donations received for the extension work to the Potters Bar
- (vii) **Basnet Gaun School:** This comprises donations received as part of the Oshwal Everest Trek for rebuilding school in Nepal.
- (viii) **Water Filter:** This comprises funds received for installation of hot & cold drinking water equipment at the Oshwal Centre.
- (ix) **Swamivatsalya for India:** This was funds collected at Paryushan where 50% was to be utilised for food in India for the needy.
- (x) **Covid Funding:** This comprises funds received to help people suffering from Covid.
- (xi) **Ukraine Appeal:** An appeal was launched to collect funds for people suffering in Ukraine due to the invasion by Russia.

**Transfer of Funds**

Restrictions placed on certain funds were satisfied during the year resulting in a transfer of £nil (2021 - £42,261) from restricted to unrestricted funds.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10. (a) Analysis of Funds continued - 2021

	Balance at 31.12.2020 £	Incoming £	Movements in 2021 Outgoing £	Transfers £	Balance at 31.12.2021 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	2,123	(2,123)	-	-
(ii) Jivdaya - Anukampa Fund	109,930	13,665	(11,121)	-	112,474
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Derasar Extension	-	42,261	-	(42,261)	-
(vii) Basnet Gaun School Nepal	5,715	-	-	-	5,715
(viii) Water Filter	7,618	-	-	-	7,618
(ix) Swamivatsalya for India	8,452	-	-	-	8,452
(x) Covid Funding	-	35,841	(30,325)	-	5,516
	<u>169,398</u>	<u>93,890</u>	<u>(43,569)</u>	<u>(42,261)</u>	<u>177,458</u>
<b>Unrestricted Funds</b>	<u>22,226,347</u>	<u>1,282,049</u>	<u>(1,047,504)</u>	<u>42,261</u>	<u>22,503,153</u>
<b>Total Funds</b>	<u>22,395,745</u>	<u>1,375,939</u>	<u>(1,091,073)</u>	<u>-</u>	<u>22,680,611</u>

10. (b) Analysis of Funds by Net Assets - 2022

	Fixed Assets £	Net Current Assets £	Funds 2022 £	Funds 2021 £
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	108,654	108,654	112,474
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Basnet Gaun School Nepal	-	-	-	5,715
Covid Funding	-	5,516	5,516	5,516
Swamivatsalya for India	-	8,452	8,452	8,452
	-	<u>167,923</u>	<u>167,923</u>	<u>177,458</u>
<b>Unrestricted Funds</b>	<u>17,711,314</u>	<u>4,760,353</u>	<u>22,471,667</u>	<u>22,503,153</u>
	<u>17,711,314</u>	<u>4,928,276</u>	<u>22,639,590</u>	<u>22,680,611</u>

10. (c) Analysis of Funds by Net Assets - 2021

	Fixed Assets £	Net Current Assets £	Total Funds 2021 £	Total Funds 2020
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	112,474	112,474	109,930
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Basnet Gaun School Nepal	-	5,715	5,715	5,715
Covid Funding	-	5,516	5,516	-
Swamivatsalya for India	-	8,452	8,452	8,452
	-	<u>177,458</u>	<u>177,458</u>	<u>169,398</u>
<b>Unrestricted Funds</b>	<u>18,538,677</u>	<u>3,964,476</u>	<u>22,503,153</u>	<u>22,226,347</u>
	<u>18,538,677</u>	<u>4,141,934</u>	<u>22,680,611</u>	<u>22,395,745</u>

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. OPERATING LEASE COMMITMENTS**

At 31 December 2022 the Charity has commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	13,450	16,146
Later than 1 year and not later than 5 years	-	13,455
	<u>13,450</u>	<u>29,601</u>

The total lease payments recognised as an expense in the year were £16,145 (2021 - £25,396).

**12. NET DEBT**

	<b>At 1 January 2022</b>	<b>Cashflows</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	<u>4,230,902</u>	<u>1,011,282</u>	<u>5,242,184</u>

**13. FINANCIAL INSTRUMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u>69,508</u>	<u>132,426</u>
Financial liabilities measured at amortised cost	<u>391,933</u>	<u>231,195</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.  
Financial liabilities measured at amortised cost comprise of accruals and other creditors.

**14. POST BALANCE SHEET EVENTS**

The disposal of the Oshwal Shanti Centre, 58-60 Windmill Road, Croydon and acquisition of a new property in South London was approved by the members at the Special General Meeting on 5 March 2023.

**OSHWAL ASSOCIATION OF THE UK**

England & Wales - Charity number 267037

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# Accounts

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**CHARITY NUMBER: 267037**

**OSHWAL ASSOCIATION OF THE  
UNITED KINGDOM**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**LUBBOCK FINE LLP  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB  
[www.lubbockfine.co.uk](http://www.lubbockfine.co.uk)**

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**LEGAL AND ADMINISTRATIVE DETAILS**

**CHARITY NUMBER: 267037**

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**EXECUTIVE COMMITTEE:**

**Office Bearers:**

	<b>Name</b>
President	Nilesh Bhagwanji Shah
Secretary	Mala Dinesh Shah
Treasurer	Tushar Jayantilal Shah

**Other Members:**

Poonam Chimanlal Shah  
Sudhir Meghji Shah  
Varsha Dilip Shah  
Rekha Mahesh Shah (Resigned on 10 December 2021)  
Keval Rajnikant Shah (Resigned on 15 October 2021)

**Area Trustees:**

East	Kishore Lalji Haria
Leicester	Nikunj Prabhulal Shah
Luton	Nitaben Pankaj Shah
Northampton	Bhikhalal Velji Bidd
North	Shailan Premchand Shah
North East	Nishma Ramesh Shah
North West	Nilesh Dhanraj Shah
South	Paresh Raishi Shah
West	Shejal Nilesh Shah

**CHARITY NUMBER:** 267037

**PRINCIPAL OFFICE:**

Oshwal Centre  
Coopers Lane Road  
Northaw  
Herts EN6 4DG

**WEBSITE:**

[www.oshwal.org](http://www.oshwal.org)

**AUDITORS:**

Lubbock Fine LLP  
Chartered Accountants & Registered Auditors  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

**BANKERS:**

Barclays Bank plc  
National Westminster Bank Plc  
Bank of Baroda  
Flagstone Investment Management Limited  
Nationwide Building Society

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Executive Committee present their annual report with the audited financial statements of the Association for the year ended 31 December 2021. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Charities Act, Constitution of the Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

#### **Objects of the Association**

The objects of the Association, as defined by the Constitution are:

- the advancement of the Jain religion
- relief of poverty
- advancement of education
- protection of health and welfare
- other charitable objects as the Trustees of the Association may from time to time decide.

Within these objects the Association:

- has constructed and is maintaining a Derasar (Jain temple), at the Oshwal Centre in Potters Bar;
- maintains community halls currently at Potters Bar (Hertfordshire), Kingsbury (North West London) and Hounslow (Middlesex) and Croydon (Surrey, in process of being refurbished), which can be hired by its members and others for celebration of births, marriages, and religious functions, etc.;
- facilitates programmes and ceremonies to mark auspicious days as prescribed by the Jain religion;
- facilitates sporting functions and fitness and yoga classes for members encompassing all age groups and social events for the elderly;
- facilitates learning of the Gujarati language and culture for younger members of the community in several areas;
- holds seminars, lectures, workshops etc. for advancement of health and welfare of members, providing guidance for further education and career advancement, and for a deeper understanding of the Jain religion.

#### **Public Benefit**

The Trustees have regard to guidance published by the Charity Commission on public benefit, when reviewing their aims and objectives and in planning activities. The Trustees always ensure that the programs undertaken by the Association are in line with its charitable objects.

#### **Organisational Structure**

The Association is governed in accordance with the terms of its Constitution.

##### **a) Executive Committee**

The names of the current members of the Executive Committee and those who held office during the financial year are set out on page 1.

The members of the Executive Committee, who are the Charity Trustees for the purposes of the Charities Act 2011, conduct the operations of the Association. Full-time paid employees and volunteers undertake the day to day management of the Association. Nine geographically defined branches, referred to as Areas, report to and are responsible to the Executive Committee. The Areas have their own local committees and are responsible for the various activities operated in furtherance of the Association's objects in their respective areas.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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The Executive Committee normally comprises of four Office Bearers and twelve members who are elected by the members of the Association for a period of two years. In addition each of the nine Area Chairpersons is also a Trustee of the Association.

However at 31 December 2021 the Executive Committee comprised of three Office Bearers, three elected members (five in 2020) and nine Area Chairpersons.

An election did not take place in April 2021 due to the Covid restrictions and the Charity Commission was notified of this. An election is due to take place in April 2022 when the Office Bearers and Members will be elected.

When new Members are elected to the Executive Committee, they are given an introduction to the work of the Association and are provided with information they need to fulfil their roles, including information about the role of Charity Trustees and Charity law.

The Executive Committee meets on average once a month to discuss the affairs of the Association as a whole and due to Covid the meetings are now held via Zoom.

#### b) Sub-Committees

To assist in the operation and management of the Association, sub-committees are formed. Each such committee is chaired by a member of the Executive Committee and comprises of several other members of the Association as required by the Chairperson. Sub-committees in operation during the year were:

<b>Sub-Committee</b>	<b>Chairperson</b>
Audit	Nilesh Bhagwanji Shah
Education	Rekha Mahesh Shah (Resigned 10 December 2021)
Finance	Tushar Jayantilal Shah
Media & Communication	Sudhir Meghji Shah
Personal & Professional Development	Mala Dinesh Shah
Projects and Property Management	Tushar Jayantilal Shah
Religion	Varsha Dilip Shah
Youth Culture	Poonam Chimanlal Shah

Vacancies created in the Sub-Committees by Members leaving were not filled due to very little activity taking place during the year.

#### c) Board of Advisors

Following a change in the Constitution, the Board of Advisors now comprise past Presidents, who have served the Association and do not hold any office. In addition, there are six elected members. The Board of Advisors advise the Executive Committee from time to time and are involved in the grievance and disciplinary procedures. The following members served the Association as members of Board of Advisors during the year:

Rati Devchand Shah	(President 1998-2000)
Keshaval Vrajpar Shah	(Elected Member 2017)
Rumit Devchand Shah	(Elected Member 2017)
Nirmal Chandrakant Shah	(Elected Member 2017)
Dixit Dhirajlal Shah	(Elected Member 2018)
Nilesh Sureshchandra Shah	(Elected Member 2018)
Minesh Venichand Shah	(Elected Member 2018)

**d) Remuneration policy for key management personnel**

The Trustees consider the members of the Executive Committee comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Association on a day to day basis with the support of the administrative staff. None of the Trustees received any remuneration or benefits in the year for providing their services.

**Financial Review and Results for the Year**

The Covid pandemic and related restrictions have adversely impacted the global economy. The Association, like other charitable organisations, has seen a significant decrease in donation income due to the cancellation of gatherings for religious and other events, where a large proportion of donations are usually raised. This was slightly offset by holding religious functions via Zoom and YouTube which encouraged members to continue to make donations.

Income in the year increased by £455,383 from £920,556 in 2020 to £1,375,939. Hall hire income increased to £749,491 compared to £152,607 in 2020 and £923,483 in 2019 and the increase was a result of the relaxation of Covid Rules. However the hall hire income remained below pre pandemic levels.

Expenditure in the year has decreased by £182,217 from £1,273,290 in 2020 to £1,091,073 in 2021 mainly due to a reduction in property and religious expenditure.

The increase in income and reduction in expenditure resulted in a net surplus in the year of £284,866 compared to a loss of £352,734 in 2020 (2019 – Surplus of £519,773).

The net assets of the Association increased by £284,866 from £22,395,745 on 31 December 2020 to £22,680,611 on 31 December 2021.

**Activities Undertaken in the Year**

The usual activities of the Association have been impacted by the Covid pandemic and related restrictions in 2021 but to a lesser extent than in 2020.

It is important to acknowledge that the important work that the Association performs has been adapted in response to the pandemic and the following activities were undertaken during the year:

- The Association embarked on helping our fellow Oshwals suffering from Covid by making donations. Donations for this were given generously by our members.
- Auspicious days in accordance with the Jain Calendar were celebrated using Zoom and other online platforms.
- The postponed opening of the Derasar extension and refurbishment project that was completed in March 2020 was held on 19 September 2021 and was well attended by invited donors.
- Derasar Dhaja Din was held on 19 September 2021 and was again very well attended.
- Derasar Lighting ceremony was held on 7 November 2021 and was attended by over 300 members.
- Fundraising schemes continued including the £120 per member per year scheme.
- Means of communication with members in use of electronic media continued to be enhanced. The website has been developed further to allow for online ticketing and donations.

In accordance with the main objective of following and propagating the Jain faith and community cohesion with members and the wider community, all activities undertaken fulfilled these aims and objectives within the constraints of Covid related restrictions. More use of technology was made to communicate with our members.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021

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The KPI's are considered to be the number and frequency of activities taking place and involvement of individuals in such activities. Unfortunately due to Covid restrictions, these KPIs were not achieved again in 2021.

Community cohesion is an important aspect of the Association's work. The current facilities with the further developments being undertaken will enable the Association to address and deliver programmes and events to the changing demographic of the members.

#### **Future Plans**

The Executive Committee has identified the following medium-term objectives which will be reviewed on an annual basis within the current Covid restrictions:

- Refurbishment of Oshwal House (Listed Building), Potters Bar
- Refurbishment of Oshwal Shanti Centre, Croydon
- Refurbishment of car park at Oshwal Ekta Centre, Kingsbury
- Extension of Oshwal Shakti Centre, Hounslow
- Continuing with the feasibility study to enhance facilities at Oshwal Centre when "green belt" rules are relaxed.
- To continue to organise seminars, lectures and events in order to promote the principles of Jainism especially amongst the younger members of the community.
- To organise and present seminars and lectures on health and welfare matters for the benefit of the members of the Association.

The Association has a vast resource of knowledge and experience which will be used positively for all future plans.

#### **Going Concern**

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

#### **Risk Management**

In the short and medium term there are no significant risks, except for a catastrophic occurrence at the Association's properties. Adequate insurance provisions have been made to mitigate such risks/potential losses and these are reviewed annually. Regular risk assessments are undertaken for Health and Safety issues and action is taken to reduce or eliminate any risks identified.

The Executive Committee is responsible for the management of the risks faced by the Association. All significant activities undertaken are subject to risk review as part of the initial project assessment and implementation. The Executive Committee reviews the major risks that the Association faces on a regular basis and controls are established as appropriate.

The key controls used by the Association include:

- Formal agendas and minutes for all Executive Committee, Areas and Sub-Committee meeting
- Detailed terms of reference for all Committees
- Detailed budgetary presentation for each activity for approval by the Executive Committee
- Established organisational structure and lines of reporting
- Formal written reports to the Executive Committee
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Engagement of external professional advisors as and when necessary

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021

---

Through controls established for the running of the Association, the Executive Committee is satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that the controls established can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **Reserves Policy**

A substantial proportion of the reserves shown in the balance sheet are represented by assets other than cash. Of the reserves at 31 December 2021 of £22,680,611 net current assets amounted to £4,141,934. The Executive Committee consider the "free reserves" of the Association to be £3,964,476 being the net current assets less restricted reserves.

The Executive Committee have reviewed the Association's need for free reserves and have decided to maintain these to cover the annual recurring expenditure of the Association which has amounted to approximately £1.4 million on average over the past 4 years.

The level of free reserves are monitored and reviewed regularly by the Executive Committee.

#### **Investment Policy**

The Executive Committee takes a very prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit with the Association's bankers.

#### **Freehold Properties**

The Association owns the following freehold properties through its wholly owned subsidiaries:

Lashglow Limited:

- Oshwal Centre in Northaw, Hertfordshire
- Oshwal Ekta Centre in Kingsbury, North West London
- Oshwal Shakti Centre in Hounslow, West London

SLM Properties Limited:

- Oshwal Shanti Centre, 58-60 Windmill Road in Croydon, South London

Lashglow Limited and SLM Properties Limited are dormant companies holding the properties as a nominee on behalf of the Association.

#### **Accounting and Reporting Responsibilities**

The Executive Committee is responsible for preparing the Report of the Executive Committee and the financial statements in accordance with Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

The Charities Act 2011 requires the Executive Committee as Charity Trustees of the Association to prepare accounts for each financial year which give a true and fair view of its financial activities during the year and of its financial position at the end of the year. In presenting those financial statements, they are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- follow applicable UK accounting standards and the Charities SORP FRS 102, disclosing and explaining any departures in the accounts;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, and to enable them to ensure that the financial statements comply with the requirements of the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities besides the above responsibilities.

**Auditors**

A resolution to re-appoint Lubbock Fine LLP, Chartered Accountants, as auditors of the Association will be proposed at the next Annual General Meeting.

**Volunteers and Staff**

The Association benefits greatly from the involvement and enthusiastic support of its many volunteers.

The Executive Committee takes this opportunity to thank all the volunteers and staff for their invaluable devoted time in helping to run the affairs of the Association.

Approved by the Executive Committee on 10 February 2022 and signed on their behalf by:

*Nilesh Shah*

**Nilesh Bhagwanji Shah**  
**President**

*Tushar Shah*

**Tushar Jayantilal Shah**  
**Treasurer**

## **OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

### **INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

#### **OPINION**

We have audited the financial statements of Oshwal Association of the United Kingdom (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **BASIS FOR OPINION**

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

#### **CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

#### **OTHER INFORMATION**

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

We have nothing to report in this regard.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

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#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

#### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

## OSHWAL ASSOCIATION OF THE UNITED KINGDOM

### INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE

#### FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)

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We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act, Charities SORP and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These include compliance with the Charity's Constitution, the Charities Act 2011, the Charity's operating leases, health and safety regulations, environmental regulations etc.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to irregularities, including fraud were in respect of cash donations and recording and utilisation of restricted funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. Our procedures to respond to risks identified included the following:

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Performing year on year analytical procedures on cash donation collections and testing on a sample basis the procedures in place in respect of collecting, counting and recording cash donations;
- Reviewing validity of expenditure on a sample basis and in particular reasonableness of allocation of expenditure against restricted funds;
- Verifying income to receipts and other supporting documentation on a sample basis to confirm classification between restricted and unrestricted funds;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the Charity's operations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**  
**INDEPENDENT AUDITORS' REPORT TO THE EXECUTIVE COMMITTEE**  
**FOR THE YEAR ENDED 31 DECEMBER 2021 (Continued)**

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**USE OF OUR REPORT**

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*David Chandra*

**David Chandra** (Senior Statutory Auditor)  
For and on behalf of  
**Lubbock Fine LLP**  
Chartered Accountants  
& Registered Auditors

Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB

Date: 11 February 2022

Lubbock Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
<b>INCOME</b>					
<b>Donation Income:</b>					
Donations	2(a)	366,634	93,890	460,524	505,218
Subscriptions		5,499	-	5,499	7,389
<b>Activities to generate funds:</b>					
Property income		749,491	-	749,491	152,607
Fundraising activities	2(b)	40,588	-	40,588	60,961
Publications and sundry	2(c)	4,011	-	4,011	14,214
Bank interest		(1,800)	-	(1,800)	28,059
Other interest	2(e)	18,056	-	18,056	21,267
<b>Charitable Activities</b>	2(d)	48,525	-	48,525	58,036
<b>Government Grants</b>		51,045	-	51,045	72,805
		<u>1,282,049</u>	<u>93,890</u>	<u>1,375,939</u>	<u>920,556</u>
<b>EXPENDITURE</b>					
<b>For Generated Funds</b>					
Subscriptions		6,954	-	6,954	8,415
Social and fundraising activities	3(a)	29,186	-	29,186	43,159
Publications	3(b)	30,263	-	30,263	53,989
Properties	3(f)	848,160	-	848,160	907,747
<b>For Charitable Activities</b>					
Religious	3(c)	94,446	2,123	96,569	147,135
Education	3(d)	27,865	-	27,865	33,191
Youth activities		10,040	-	10,040	12,482
Donations	3(e)	590	41,446	42,036	67,172
		<u>1,047,504</u>	<u>43,569</u>	<u>1,091,073</u>	<u>1,273,290</u>
<b>NET INCOME (DEFICIT)</b>		234,545	50,321	284,866	(352,734)
<b>Transfer between Funds</b>		42,261	(42,261)	-	-
<b>Net movement in Funds in the Year</b>		<u>276,806</u>	<u>8,060</u>	<u>284,866</u>	<u>(352,734)</u>
<b>Total Funds brought forward</b>		22,226,347	169,398	22,395,745	22,748,479
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>22,503,153</u>	<u>177,458</u>	<u>22,680,611</u>	<u>22,395,745</u>

Unless stated in the notes, all comparative amounts relate to unrestricted funds.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	£	2021	£	£	2020	£
<b>FIXED ASSETS</b>							
Tangible assets	4(a)			18,538,674			18,992,563
Investments	5			3			3
				<u>18,538,677</u>			<u>18,992,566</u>
<b>CURRENT ASSETS</b>							
Debtors	6	142,227			196,839		
Cash at bank & in hand	7	4,230,902			3,483,378		
		<u>4,373,129</u>			<u>3,680,217</u>		
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(231,195)</u>			<u>(277,038)</u>		
<b>Net current assets</b>				<u>4,141,934</u>			<u>3,403,179</u>
<b>NET ASSETS</b>				<u><u>22,680,611</u></u>			<u><u>22,395,745</u></u>
<b>FUNDS</b>							
Restricted	10			177,458			169,398
Unrestricted	10			22,503,153			22,226,347
				<u>22,680,611</u>			<u>22,395,745</u>

These financial statements were approved by the Executive Committee on 10 February 2022 and were signed on their behalf by :

*Nilesh Shah*

**Nilesh Bhagwanji Shah**  
*President*

*Tushar Shah*

**Tushar Jayantilal Shah**  
*Treasurer*

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities:</b>		
Net income (deficit) for the reporting period	284,866	(352,734)
Adjustment for:		
Depreciation	465,213	464,407
Interest income	(16,256)	(49,326)
Decrease in debtors	54,612	22,757
Decrease in creditors	(45,843)	(16,639)
<b>Net cash provided by operating activities</b>	<u>742,592</u>	<u>68,465</u>
<b>Cash flows from investing activities:</b>		
Interest income	16,256	49,326
Purchase of property, plant and equipment	(11,324)	(651,686)
<b>Net cash provided by (used in) investing activities</b>	<u>4,932</u>	<u>(602,360)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	747,524	(533,895)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	3,483,378	4,017,273
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>4,230,902</u></u>	<u><u>3,483,378</u></u>

# OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

#### **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Association constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern.

The principle accounting policies, which have been applied consistently, are set out below.

#### **Consolidation**

The financial statements represents the results of the Oshwal Association of the United Kingdom ("the Association").

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies are dormant and simply act as nominees for holding the Association's properties.

#### **Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no significant areas of judgement or key sources of estimation uncertainty arising from the preparation of the financial statements.

#### **Fund Accounting**

Unrestricted funds comprise accumulated surpluses on general funds and these are available for use at the discretion of the Executive Committee in the furtherance of the general charitable objectives of the Association.

Restricted funds are those that can only be used for restricted purposes within the objects of the Association. Restrictions arise when specified by donors or when funds are raised for particular restricted purposes.

Further explanation on the nature and purpose of each of the restricted funds is included in note 10 to the financial statements.

#### **Incoming Resources**

Incoming resources represents the total income receivable during the year which is recognised on the accruals basis of accounting except for:

- a) All donations, including gift aid in relation thereto, are included in the financial statements in the year in which they are received.
- b) Membership subscriptions, which include life subscriptions, are credited to income in full in the year they are received, as they are not refundable.

# OSHWAL ASSOCIATION OF THE UNITED KINGDOM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1. ACCOUNTING POLICIES (continued)

Education and youth activity fee income is accounted for in the period to which it relates (which corresponds to the academic year from September to July). Income received in advance is held as deferred income.

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with. Capital grants are recognised as income when notification is received. The income is matched with the relevant expenditure for which the grant has been received.

Donated assets, goods and services are included at the value to the Association where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers as these cannot be quantified.

#### **Resources Expended**

All expenditure is accounted for on an accruals basis. The Association is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

Donations are made to individuals and organisations in order to further the objects of the Association. Donations made to relief organisations are included in the Statement of Financial Activities when approved by the Executive Committee. The value of such donations unpaid at the year-end is accrued. Donations where the beneficiary has not been informed or has to meet certain conditions before it is released are not accrued but noted as financial commitments.

Wherever possible, expenditure is allocated specifically to the relevant activities for which it is incurred. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

#### **Financial instruments**

The Association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Investments**

Investments in subsidiary undertakings are included in the financial statements at cost less any provision for diminution in value.

#### **Tangible Fixed Assets**

Tangible fixed assets are stated at cost.

The Executive Committee consider that the functional freehold buildings are maintained in such a state of repair that their residual values are at least equal to their net book value. No depreciation has been charged as the lives of these buildings are considered to be so long and their residual values so high that there is no significant annual depreciation.

No depreciation is provided on freehold land or the Derasar.

An annual impairment review is made, in accordance with the requirements of the Charities SORP FRS 102, to ensure that the recoverable amounts of the assets are not lower than their current values.

**OSHWAL ASSOCIATION OF THE UNITED KINGDOM**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation is charged on cost at the following rates so as to write off the cost of each asset over its estimated useful economic life.

Freehold property improvements - 10% Straight line basis

Other fixed assets - 20% Straight line basis

Disposal of freehold property is recognised in the financial statements when significant risks and rewards of ownership have been transferred to the purchaser; this is on legal completion or unconditional exchange. There has been no disposal of freehold property in 2021.

**Debtors**

Other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are normally recognised at their settlement amount. Accruals are valued at the amount accrued net of any trade discounts due. Deferred income is recognised where amounts received relate to future periods.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. INCOME

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>(a) Donations</b>				
Derasar Maintenance	-	2,123	2,123	10,805
Jivdaya - Anukampa	-	13,665	13,665	26,543
Sewa Donation	-	-	-	50,380
Derasar Extension	-	42,261	42,261	74,806
General	31,205	-	31,205	14,285
Covid Funding	-	35,841	35,841	-
£120 Scheme	65,244	-	65,244	66,365
Paryushan	45,457	-	45,457	50,926
Swamivatsalya	-	-	-	6,847
Swamivatsalya for India	-	-	-	8,452
Bhandar	22,770	-	22,770	13,651
Religious functions	122,354	-	122,354	103,133
Water Filter Donation	-	-	-	9,568
Gift Aid	79,604	-	79,604	69,457
	<u>366,634</u>	<u>93,890</u>	<u>460,524</u>	<u>505,218</u>
Gift aid included in donations was as follows:-				
Sewa Donation	-	-	-	7,960
Covid Funding	-	4,102	4,102	-
Derasar Extension	-	3,352	3,352	12,617
Swamivatsalya for India	-	-	-	1,605
Water Filter Donation	-	-	-	1,513
Other	79,604	-	79,604	69,457
	<u>79,604</u>	<u>7,454</u>	<u>87,058</u>	<u>93,152</u>
During 2020, donations income totalled £505,218 of which £180,554 was restricted and £324,664 was unrestricted.				
<b>(b) Fundraising activities</b>				
Culture & heritage programmes	32,306	-	32,306	47,024
Welfare programmes	8,282	-	8,282	13,937
	<u>40,588</u>	<u>-</u>	<u>40,588</u>	<u>60,961</u>
<b>(c) Publications and sundry</b>				
Publications	4,011	-	4,011	14,214
	<u>4,011</u>	<u>-</u>	<u>4,011</u>	<u>14,214</u>
<b>(d) Charitable activities</b>				
<b>Education</b>				
Fees	38,139	-	38,139	40,008
Programmes	-	-	-	-
	<u>38,139</u>	<u>-</u>	<u>38,139</u>	<u>40,008</u>
<b>Other Charitable activities</b>				
Marriage registration	2,718	-	2,718	1,105
Youth activities	7,668	-	7,668	16,923
	<u>48,525</u>	<u>-</u>	<u>48,525</u>	<u>58,036</u>
<b>(e) Other Interest</b>				
Interest on Secured Debt	18,056	-	18,056	21,267

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. RESOURCES EXPENDED

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>(a) Social and fundraising activities</b>				
Welfare programmes	12,244	-	12,244	14,330
Culture and Heritage	3,033	-	3,033	11,997
Administration cost allocation	13,909	-	13,909	16,832
	<u>29,186</u>	<u>-</u>	<u>29,186</u>	<u>43,159</u>
<b>(b) Publications and sundry</b>				
Publications	13,924	-	13,924	36,105
Website	2,430	-	2,430	1,052
Administration cost allocation	13,909	-	13,909	16,832
	<u>30,263</u>	<u>-</u>	<u>30,263</u>	<u>53,989</u>
<b>(c) Religious and Jinalay</b>				
Paryushan	3,585	-	3,585	-
Jinalay administration and maintenance	47,090	2,123	49,213	100,316
Other religious functions	15,953	-	15,953	13,156
Administration cost allocation	27,818	-	27,818	33,663
	<u>94,446</u>	<u>2,123</u>	<u>96,569</u>	<u>147,135</u>
<b>(d) Education</b>				
Teachers allowance	20,052	-	20,052	23,628
Class hire	5,433	-	5,433	8,643
Programmes, books & material, etc	2,380	-	2,380	920
	<u>27,865</u>	<u>-</u>	<u>27,865</u>	<u>33,191</u>
<b>(e) Donations</b>				
Jivdaya - Anukampa	-	11,121	11,121	13,330
Basnet Gaun School Nepal	-	-	-	1,008
Others	590	-	590	-
Covid funding	-	30,325	30,325	-
Sewa	-	-	-	50,884
Water Filter installation cost	-	-	-	1,950
	<u>590</u>	<u>41,446</u>	<u>42,036</u>	<u>67,172</u>

During 2020, donations made totalled £67,172 all of which was restricted.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3. RESOURCES EXPENDED (continued)

(f) Properties	2021 £	2020 £
Salaries and NIC	72,999	72,626
Council tax	5,914	4,917
Utilities	76,436	67,951
Administration cost allocation	76,499	92,573
Repairs and maintenance	108,446	161,694
Insurance	24,153	26,511
South London Rental Cost	18,500	17,068
Depreciation Central and Areas	465,213	464,407
	<u>848,160</u>	<u>907,747</u>

(g) Management & Administration	2021 £	2020 £
Printing, postage and stationery	2,042	3,266
Bank charges	6,013	6,353
Salaries and NIC	97,017	104,783
General office expenses	141	808
Technology and software expenses	3,267	13,905
Telephone line and broadband installation	11,999	13,149
Audit fees	18,000	21,000
Area Meeting expenses	610	5,051
	<u>139,089</u>	<u>168,315</u>

Management and administration costs have been allocated on an estimated basis to reflect resource expenditure as follows:-

	2021 %	2020 %	£	£
Properties	55	55	76,499	92,573
Religious	20	20	27,818	33,663
Social and fundraising activities	10	10	13,909	16,832
Publications and sundry	10	10	13,909	16,832
Subscriptions	5	5	6,954	8,415
			<u>139,089</u>	<u>168,315</u>

(h) Emoluments of employees	£	£
Gross salaries	195,450	202,070
National insurance contributions	13,035	14,161
	<u>208,485</u>	<u>216,231</u>
Average number of staff employed	<u>9</u>	<u>9</u>

No employee received remuneration of £60,000 or more in the current or previous year.

None of the members of the Executive Committee received any remuneration or benefits during the current or previous year, and there were no trustee expenses incurred during the current or prior year.

The Association considers key management personnel to be the Trustees. The total employment benefits of key management personnel were £nil (2020 - £nil).

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improve- ments £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
<b>(a) COST</b>						
As at 1 January 2021	9,598,681	4,463,825	401,844	6,751,214	1,283,477	22,499,041
Additions	-	6,887	-	-	4,437	11,324
As at 31 December 2021	<u>9,598,681</u>	<u>4,470,712</u>	<u>401,844</u>	<u>6,751,214</u>	<u>1,287,914</u>	<u>22,510,365</u>
<b>DEPRECIATION</b>						
As at 1 January 2021	-	2,270,984	-	-	1,235,494	3,506,478
Charge for the year	-	447,071	-	-	18,142	465,213
As at 31 December 2021	<u>-</u>	<u>2,718,055</u>	<u>-</u>	<u>-</u>	<u>1,253,636</u>	<u>3,971,691</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2021	<u>9,598,681</u>	<u>1,752,657</u>	<u>401,844</u>	<u>6,751,214</u>	<u>34,278</u>	<u>18,538,674</u>
As at 31 December 2020	<u>9,598,681</u>	<u>2,192,841</u>	<u>401,844</u>	<u>6,751,214</u>	<u>47,983</u>	<u>18,992,563</u>

Development costs of £401,844 relate to preliminary costs for the future development of the Oshwal Centre.

(b) The net book values of the freehold functional land and buildings comprise:

	2021 £	2020 £
Oshwal House	1,518,440	1,518,440
Assembly Halls	2,612,791	2,612,791
Oshwal Ekta Centre	2,411,375	2,411,375
Oshwal Shakti Centre	528,625	528,625
Oshwal Shanti Centre	2,527,450	2,527,450
	<u>9,598,681</u>	<u>9,598,681</u>

The Executive Committee are of the opinion that the market values of the freehold functional properties are not less than their book value at 31 December 2021.

(c) Analysis of net book value of freehold property improvements:

	Balance at 31.12.2020 £	Additions during 2021 £	Depreciation charge in 2021 £	Balance at 31.12.2021 £
Assembly Halls	719,882	-	231,642	488,240
Oshwal House	664,676	-	94,425	570,251
Oshwal Ekta Centre	808,283	6,887	121,004	694,166
	<u>2,192,841</u>	<u>6,887</u>	<u>447,071</u>	<u>1,752,657</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2021 £	2020 £
At cost	<u>3</u>	<u>3</u>

The Association owns the whole of the issued ordinary share capital of Lashglow Limited and SLM Properties Limited, companies registered in England and Wales with company numbers 01651206 and 11630794 respectively.

The companies hold freehold properties as a nominee on behalf of the Association. They have not traded either during the current or the previous year. The past or present office bearers of the Association are directors of Lashglow Limited and SLM Properties Limited.

The results of Lashglow Limited and SLM Properties Limited have not been consolidated since these subsidiary companies were dormant during the current and previous year.

6. DEBTORS

	2021 £	2020 £
Other debtors	-	1,665
Accrued income	-	31,788
Prepayments	9,801	5,919
Outstanding debt (secured loan)	132,426	157,467
	<u>142,227</u>	<u>196,839</u>

The outstanding debt totalling £132,426 (2020 - £157,467) relates to the unpaid consideration from the sale of the South London Mahajanwadi property in 2016. The loan is secured and interest is payable at 1% per month.

7. BANK AND CASH BALANCES

	2021 £	2020 £
Cash at bank	4,230,902	3,483,310
Cash in hand	-	68
	<u>4,230,902</u>	<u>3,483,378</u>

8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	1,500
Hall hire deposits	167,962	151,400
Accruals and deferred income	63,233	124,138
	<u>231,195</u>	<u>277,038</u>

Included within rent deposits are hall hire deposits totalling £2,000 (2020 - £12,000) for events taking place after more than one year from the balance sheet date.

Included within deferred income is rental income received in 2021 totalling £5,512 (2020 - £83,237), relating to hall hire for events which will take place in 2022.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior year.

10. FUNDS

(a) Analysis of funds

	Balance at 31.12.2020 £	Incoming £	Movements in 2021 Outgoing £	Transfers £	Balance at 31.12.2021 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	2,123	(2,123)	-	-
(ii) Jivdaya - Anukampa Fund	109,930	13,665	(11,121)	-	112,474
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Derasar Extension	-	42,261	-	(42,261)	-
(vii) Basnet Gaun School Nepal	5,715	-	-	-	5,715
(viii) Water Filter	7,618	-	-	-	7,618
(ix) Swamivatsalya for India	8,452	-	-	-	8,452
(x) Covid Funding	-	35,841	(30,325)	-	5,516
	169,398	93,890	(43,569)	(42,261)	177,458
<b>Unrestricted Funds</b>	<b>22,226,347</b>	<b>1,282,049</b>	<b>(1,047,504)</b>	<b>42,261</b>	<b>22,503,153</b>
<b>Total Funds</b>	<b>22,395,745</b>	<b>1,375,939</b>	<b>(1,091,073)</b>	<b>-</b>	<b>22,680,611</b>

- (i) **Derasar Maintenance:** This comprises donations received for the specific purpose of costs relating to the maintenance of the Derasar.
- (ii) **Jivdaya - Anukampa Fund:** This comprises donations received for the specific purpose of improving the welfare of domesticated animals and the vulnerable in the community.
- (iii) **Relief Fund:** This comprises donations received for the specific purpose of providing assistance to the victims of natural calamities. This includes funds collected for the Kenya appeal in relation to the terrorist attack in Kenya.
- (iv) **Jamnagar Medical Camp:** This comprises donations received for the Jamnagar Medical Camp.
- (v) **Macchu Beraja School:** This comprises donations received for providing education facilities at Macchu Beraja School.
- (vi) **Derasar Extension:** This comprises donations received for the extension work to the Potters Bar Deraser.
- (vii) **Basnet Gaun School:** This comprises donations received as part of the Oshwal Everest Trek for rebuilding school in Nepal.
- (viii) **Water Filter:** This comprises funds received for installation of hot & cold drinking water equipment at the Oshwal Centre.
- (ix) **Swamivatsalya for India:** This comprises donations received for the Swamivatsalya Bhojan where 50% was agreed to be funded to provide food for the vulnerable in India.
- (x) **Covid Funding:** This comprises funds received to help people suffering from Covid.

**Transfer of Funds**

Restrictions placed on certain funds were satisfied during the year resulting in a transfer of £42,261 (2020 - £74,302) from restricted to unrestricted funds.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10. (a) Analysis of Funds continued - 2020

	Balance at 31.12.2019 £	Incoming £	Movements in 2020 Outgoing £	Transfers £	Balance at 31.12.2020 £
<b>Restricted Funds</b>					
(i) Derasar Maintenance	-	10,805	(10,805)	-	-
(ii) Jivdaya - Anukampa Fund	96,717	26,543	(13,330)	-	109,930
(iii) Relief Fund	5,445	-	-	-	5,445
(iv) Jamnagar Medical Camp	23,589	-	-	-	23,589
(v) Macchu Beraja School	8,649	-	-	-	8,649
(vi) Derasar Extension	-	74,806	-	(74,806)	-
(vii) Basnet Gaun School Nepal	6,723	-	(1,008)	-	5,715
(viii) Water Filter	-	9,568	(1,950)	-	7,618
(ix) Sewa Funding	-	50,380	(50,884)	504	-
(x) Swamivatsalya for India	-	8,452	-	-	8,452
	141,123	180,554	(77,977)	(74,302)	169,398
<b>Unrestricted Funds</b>	22,607,356	740,002	(1,195,313)	74,302	22,226,347
<b>Total Funds</b>	22,748,479	920,556	(1,273,290)	-	22,395,745

10. (b) Analysis of Funds by Net Assets - 2021

	Fixed Assets £	Net Current Assets £	Funds 2021 £	Funds 2020 £
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	112,474	112,474	109,930
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	7,618
Basnet Gaun School Nepal	-	5,715	5,715	5,715
Covid Funding	-	5,516	5,516	-
Swamivatsalya for India	-	8,452	8,452	8,452
	-	177,458	177,458	169,398
<b>Unrestricted Funds</b>	18,538,677	3,964,476	22,503,153	22,226,347
	18,538,677	4,141,934	22,680,611	22,395,745

10. (c) Analysis of Funds by Net Assets - 2020

	Fixed Assets £	Net Current Assets £	Total Funds 2020 £	Total Funds 2019 £
<b>Restricted Funds</b>				
Jivdaya - Anukampa Fund	-	109,930	109,930	96,717
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	8,649	8,649	8,649
Water Filter	-	7,618	7,618	-
Basnet Gaun School Nepal	-	5,715	5,715	6,723
Swamivatsalya for India	-	8,452	8,452	-
	-	169,398	169,398	141,123
<b>Unrestricted Funds</b>	18,992,563	3,233,784	22,226,347	22,607,356
	18,992,563	3,403,182	22,395,745	22,748,479

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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**11. OPERATING LEASE COMMITMENTS**

At 31 December 2021 the Charity has commitments to make future lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	16,146	25,952
Later than 1 year and not later than 5 years	13,455	29,590
	<u>29,601</u>	<u>55,542</u>

The total lease payments recognised as an expense in the year were £25,396 (2020 - £16,146).

**12. NET DEBT**

	<b>At 1 January 2021</b>	<b>Cashflows</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	<u>3,483,378</u>	<u>747,524</u>	<u>4,230,902</u>

**13. FINANCIAL INSTRUMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<u>132,426</u>	<u>190,920</u>
Financial liabilities measured at amortised cost	<u>231,195</u>	<u>277,038</u>

Financial assets measured at amortised cost comprise trade debtors, accrued income and other debtors.  
Financial liabilities measured at amortised cost comprise of accruals and other creditors.