

**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**

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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

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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**

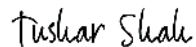
The Association benefits greatly from the involvement and enthusiastic support of its many volunteers.

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:



**Nileshe Bhagwanji Shah**  
**President**



**Tushar Jayantilal Shah**  
**Treasurer**

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

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

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 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

		2021	2020
	Note	£	£
<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	(231,195)	(277,038)
<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><u>22,680,611</u></u>	<u><u>22,395,745</u></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	<u>18,056</u>	<u>-</u>	<u>18,056</u>	<u>21,267</u>

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**

	<b>2021</b> <b>£</b>	<b>2020</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>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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>	22,226,347	1,282,049	(1,047,504)	42,261	22,503,153
<b>Total Funds</b>	22,395,745	1,375,939	(1,091,073)	-	22,680,611

- (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 Derasar.
- (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**

**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.