

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
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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

EXECUTIVE COMMITTEE:

Office Bearers:	Name	From	to
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 Lakhamshi 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 Lakhamshi 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

PRINCIPAL OFFICE:

Oshwal Centre
Coopers Lane Road
Northaw
Herts EN6 4DG

WEBSITE:

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

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	

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

REPORT OF THE EXECUTIVE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 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

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

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

- 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

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)

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)

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. 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)

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

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
INCOME					
Donation Income:					
Donations	2(a)	464,037	22,614	486,651	460,524
Subscriptions		✓ 13,252	-	13,252	5,499
Activities to generate funds:					
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>
EXPENDITURE					
For Generated Funds					
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
For Charitable Activities					
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>
NET INCOME (DEFICIT)		(31,486)	(9,535)	(41,021)	284,866
Transfer between Funds		-	-	-	-
Net movement in Funds in the Year		<u>(31,486)</u>	<u>(9,535)</u>	<u>(41,021)</u>	<u>284,866</u>
Total Funds brought forward		22,503,153	177,458	22,680,611	22,395,745
TOTAL FUNDS CARRIED FORWARD		<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

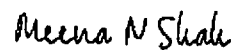
			2022		2021
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4(a)		17,711,311		18,538,674
Investments	5		3		3
			<u>17,711,314</u>		<u>18,538,677</u>
CURRENT ASSETS					
Debtors	6	78,025		142,227	
Cash at bank & in hand	7	5,242,184		4,230,902	
		<u>5,320,209</u>		<u>4,373,129</u>	
CREDITORS: Amounts falling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

and were signed



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities:		
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)
Net cash provided by operating activities	<u>1,021,575</u>	<u>742,592</u>
Cash flows from investing activities:		
Interest income	30,428	16,256
Purchase of property, plant and equipment	(40,721)	(11,324)
Net cash provided by investing activities	<u>(10,293)</u>	<u>4,932</u>
Change in cash and cash equivalents in the reporting period	1,011,282	747,524
Cash and cash equivalents at the beginning of the reporting period	4,230,902	3,483,378
Cash and cash equivalents at the end of the reporting period	<u><u>5,242,184</u></u>	<u><u>4,230,902</u></u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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 £
(a) Donations				
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>
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.				
(b) Fundraising activities				
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>
(c) Publications and sundry				
Publications	12,226	-	12,226	4,011
	<u>12,226</u>	<u>-</u>	<u>12,226</u>	<u>4,011</u>
(d) Charitable activities				
Education				
Fees	37,518	-	37,518	38,139
Programmes	436	-	436	-
	<u>37,954</u>	<u>-</u>	<u>37,954</u>	<u>38,139</u>
Other Charitable activities				
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>
(e) Other Interest				
Interest on Secured Debt	<u>13,291</u>	<u>-</u>	<u>13,291</u>	<u>18,056</u>

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 £
(a) Social and fundraising activities				
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) Publications and sundry				
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>
(c) Religious and Jinalay				
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>
(d) Education				
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>
(e) Donations				
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 £
(a) COST						
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>
DEPRECIATION						
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>
NET BOOK VALUE						
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 £
Restricted Funds					
(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>
Unrestricted Funds	<u>22,503,153</u>	<u>1,794,686</u>	<u>(1,826,172)</u>	<u>-</u>	<u>22,471,667</u>
Total Funds	<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 £
Restricted Funds					
(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>
Unrestricted Funds	<u>22,226,347</u>	<u>1,282,049</u>	<u>(1,047,504)</u>	<u>42,261</u>	<u>22,503,153</u>
Total Funds	<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 £
Restricted Funds				
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>-</u>	<u>167,923</u>	<u>167,923</u>	<u>177,458</u>
Unrestricted Funds	<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
Restricted Funds				
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>-</u>	<u>177,458</u>	<u>177,458</u>	<u>169,398</u>
Unrestricted Funds	<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

11. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
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

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

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
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.