

CHARITY NUMBER: 267037

**OSHWAL ASSOCIATION OF THE
UNITED KINGDOM**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2023

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

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

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OSHWAL ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE DETAILS CHARITY NUMBER: 267037

EXECUTIVE COMMITTEE:

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

Other Members:

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

Area Trustees:

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

CHARITY NUMBER: 267037

PRINCIPAL OFFICE:

Oshwal Centre
Coopers Lane Road
Northaw
Herts EN6 4DG

WEBSITE:

www.oshwal.org

AUDITORS:

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE DETAILS

CHARITY NUMBER: 267037

BANKERS:

Barclays Bank plc
National Westminster Bank Plc
Flagstone Investment Management Limited

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

Objects of the Association

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

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

Within these objects the Association:

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

Public Benefit

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

Organisational Structure

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

a) Executive Committee

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

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

Sub-Committees

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

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

b) Board of Advisors

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

c) Remuneration policy for key management personnel

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

Financial Review and Results for the Year

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

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

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

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

Activities Undertaken in the Year

The following activities were undertaken during the year:

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

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

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

Future Plans

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

- Replacement of new lift at the Derasar.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

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

Going Concern

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

Risk Management

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

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

The key controls used by the Association include:

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

Reserves Policy

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

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

Investment Policy

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

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

Legal Costs

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

Freehold Properties

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

Lashglow Limited:

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

SLM Properties Limited:

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

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

Accounting and Reporting Responsibilities

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

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

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

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

Volunteers and Staff

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

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

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



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Griffin Stone Moscrop & Co.

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

Date: 8 April 2024

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

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

Basis of preparation and assessment of going concern

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

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

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

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

Consolidation

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Fund Accounting

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

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

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

Incoming Resources

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

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

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

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

Resources Expended

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

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

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

Financial instruments

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

Investments

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

Tangible Fixed Assets

Tangible fixed assets are stated at cost.

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

No depreciation is provided on freehold land or the Derasar.

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

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

Freehold property improvements - 10% Straight line basis

Other fixed assets - 20% Straight line basis

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. RESOURCES EXPENDED

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. RESOURCES EXPENDED (continued)

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

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

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

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

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

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. TANGIBLE FIXED ASSETS

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

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

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	2023 £	2022 £
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

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

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

7. BANK AND CASH BALANCES

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

8. CREDITORS: Amounts falling due within one year

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

9 CREDITORS: Amounts falling due after more than one year

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. RELATED PARTY TRANSACTIONS

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

10. FUNDS

(a) Analysis of funds

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

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

Transfer of Funds

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. (a) Analysis of Funds continued - 2021

	Balance at 31.12.2021 £	Incoming £	Movements in 2022 Outgoing £	Transfers £	Balance at 31.12.2022 £
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) Basnet Gaun School Nepal	5,715	-	(5,715)	-	-
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,452	-	-	-	8,452
(ix) Covid Funding	5,516	-	-	-	5,516
(x) Ukraine Appeal	-	4,993	(4,993)	-	-
	<u>177,458</u>	<u>22,614</u>	<u>(32,149)</u>	<u>-</u>	<u>167,923</u>
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>

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

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

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

	Fixed Assets £	Net Current Assets £	Total Funds 2022 £	Total Funds 2021
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>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. OPERATING LEASE COMMITMENTS

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

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

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

12. NET DEBT

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

13. FINANCIAL INSTRUMENTS

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

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

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

14. POST BALANCE SHEET EVENTS

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

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

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