

CHARITY NUMBER: 267037

**OSHWAL ASSOCIATION OF THE
UNITED KINGDOM**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2024

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

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

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OSHWAL ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE DETAILS

CHARITY NUMBER: 267037

EXECUTIVE COMMITTEE:

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

Area Trustees:

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

CHARITY NUMBER: 267037

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE DETAILS
CHARITY NUMBER: 267037

WEBSITE: www.oshwal.org

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

Objects of the Association

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

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

Within these objects the Association:

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

Public Benefit

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

Organisational Structure

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

a) Executive Committee

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

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

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

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

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

Sub-Committees

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

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

b) Board of Advisors

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

c) Remuneration policy for key management personnel

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

Financial Review and Results for the Year

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

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

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

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

Activities Undertaken in the Year

The following activities were undertaken during the year:

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

Future Plans

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

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

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

Going Concern

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

Risk Management

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

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

The key controls used by the Association include:

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

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

Reserves Policy

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

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

Investment Policy

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

Freehold Properties

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

Lashglow Limited:

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

SLM Properties Limited:

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

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

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

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

Accounting and Reporting Responsibilities

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

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

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

Volunteers and Staff

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

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

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



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

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

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

Basis for opinion

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

Emphasis of matter

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

Our opinion is not modified with respect to this matter.

Conclusions relating to going concern

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

Use of our report

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

Griffin Stone Moscrop & Co.

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

Date: 7 April 2025

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	4(a)		18,102,535		17,069,909
Investments	5		3		3
			<u>18,102,538</u>		<u>17,069,912</u>
CURRENT ASSETS					
Assets held for Sale	4(d)	2,200,000		-	
Debtors	6	39,662		382,094	
Cash at bank & in hand	7	3,201,080		5,580,337	
		<u>5,440,742</u>		<u>5,962,431</u>	
CREDITORS: Amounts falling due within one year	8	(387,616)		(332,740)	
Net current assets			5,053,126		5,629,691
CREDITORS: Amounts falling due after one year	9	(5,000)	(5,000)		(10,000)
NET ASSETS			<u>23,150,664</u>		<u>22,689,603</u>
FUNDS					
Restricted	10		191,201		136,493
Unrestricted	10		22,959,463		22,553,110
			<u>23,150,664</u>		<u>22,689,603</u>

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



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

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

Basis of preparation and assessment of going concern

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

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

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

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

Consolidation

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Fund Accounting

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

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

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

Incoming Resources

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

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

Resources Expended

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

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

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

Financial instruments

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

Investments

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

Tangible Fixed Assets

Tangible fixed assets are stated at cost.

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

No depreciation is provided on freehold land or the Derasar.

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

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

1. ACCOUNTING POLICIES (continued)

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Current Assets held for Sale

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
(a) Donations				
Derasar Maintenance	-	6,329	6,329	307
Derasar Pratima (Murti) renovation	-	30,018	30,018	-
Jivdaya - Anukampa	-	29,252	29,252	16,970
General	45,038	-	45,038	43,710
Oshwal Welfare Fund	45,528	-	45,528	49,466
Paryushan	133,834	-	133,834	129,256
Earthquakes Appeal	-	-	-	10,602
Bhandar	39,996	-	39,996	40,248
Religious functions	143,198	-	143,198	107,203
Gift Aid	94,178	-	94,178	81,546
	<u>501,772</u>	<u>65,599</u>	<u>567,371</u>	<u>479,308</u>
During 2023, donations income totalled £479,308 of which £27,879 was restricted and £451,429 was unrestricted.				
(b) Fundraising activities				
Culture & heritage programmes	145,718	-	145,718	127,814
Welfare programmes	31,098	-	31,098	55,347
	<u>176,816</u>	<u>-</u>	<u>176,816</u>	<u>183,161</u>
International Women's Day income shown separately in 2023 has now been disclosed under Culture and heritage programmes (£7,292 2023 figures have been restated).				
(c) Publications and sundry				
Publications	21,285	-	21,285	19,230
	<u>21,285</u>	<u>-</u>	<u>21,285</u>	<u>19,230</u>
(d) Charitable activities				
Education				
Fees	58,646	-	58,646	49,675
Programmes	425	-	425	1,310
	<u>59,071</u>	<u>-</u>	<u>59,071</u>	<u>50,985</u>
Other Charitable activities				
Marriage registration	3,514	-	3,514	5,020
Youth activities	91,024	-	91,024	91,561
	<u>153,609</u>	<u>-</u>	<u>153,609</u>	<u>147,566</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. RESOURCES EXPENDED

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3. RESOURCES EXPENDED (continued)

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

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

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

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

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

Average number of staff employed

<u>8</u>	<u>7</u>
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No employee received remuneration of £60,000 or more in the current or previous year.

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

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

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

(i) Impairment

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. TANGIBLE FIXED ASSETS

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

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

	2024 £	2023 £
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>
Oshwal Shanti Centre (see note 4(d)) below	<u>-</u>	<u>2,257,003</u>
Property held in Trust by Rumi Shah and Minakshi Shah for Oshwal Association of the UK		
Wallington Sports & Social Club	<u>2,837,316</u>	<u>-</u>
	<u>9,945,666</u>	<u>9,365,353</u>

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

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

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

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

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

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

(e) Potential Prior year Adjustment

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

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

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

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

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

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

6. DEBTORS

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

7. BANK AND CASH BALANCES

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

8. CREDITORS: Amounts falling due within one year

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

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

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

9 CREDITORS: Amounts falling due after more than one year

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

9. RELATED PARTY TRANSACTIONS

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

10. FUNDS

(a) Analysis of funds

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 (a) Analysis of Funds continued - 2023

	Balance at 31.12.2022 £	Incoming £	Movements in 2023 Outgoing £	Transfers £	Balance at 31.12.2023 £
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) Repurposed for Medical Research	5,516	-	-	-	5,516
(ix) Earthquake Appeal	-	10,602	(10,602)	-	-
	<u>167,923</u>	<u>27,879</u>	<u>(59,309)</u>	<u>-</u>	<u>136,493</u>
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>

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

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

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

	Fixed Assets £	Net Current Assets £	Total Funds 2023 £	Total Funds 2022
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
Repurposed for Medical Research	-	5,516	5,516	5,516
Swamivatsalya for India	-	8,452	8,452	8,452
	-	136,493	136,493	167,923
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>

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

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

12 FINANCIAL INSTRUMENTS

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

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

13 POST BALANCE SHEET EVENTS

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

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

14 RELATED PARTY TRANSACTIONS

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

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

15 CAPITAL COMMITMENT

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