

CHARITY NUMBER: 267037

**OSHWAL ASSOCIATION OF THE
UNITED KINGDOM**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2025

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

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

CONTENTS

PAGE

Legal & Administrative Details

1 - 2

Report of the Executive Committee

3 - 8

Independent Auditors' Report

9 - 14

Statement of Financial Activities

15

Balance Sheet

16

Statement of Cash Flows

17

Notes to the Financial Statements

18 - 29

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

LEGAL AND ADMINISTRATIVE DETAILS CHARITY NUMBER: 267037

EXECUTIVE COMMITTEE:

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

Area Trustees:

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

CHARITY NUMBER: 267037

PRINCIPAL OFFICE:

Oshwal Centre
Coopers Lane Road
Northaw
Herts EN6 4DG

WEBSITE:

www.oshwal.org

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

Objects of the Association

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

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

Within these objects the Association:

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

Public Benefit

The Executive Committee has given careful consideration to guidance published by the 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 2025

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

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

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

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

b) Board of Advisors

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

c) Remuneration policy for key management personnel

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

Financial Review and Results for the Year

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

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

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

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

Activities Undertaken in the Year

The following activities were undertaken during the year:

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

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

Future Plans

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

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

Going Concern

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

Risk Management

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

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

The key controls used by the Association include:

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

Reserves Policy

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

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

Investment Policy

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

Freehold Properties

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

Lashglow Limited:

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

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

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

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

Accounting and Reporting Responsibilities

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

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

Volunteers and Staff

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

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

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



Rumit Devchand Shah
President



Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

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

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

Basis for opinion

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

Emphasis of matter

Shakti centre redevelopment

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

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

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

Wallington Sports & Social Club development costs

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

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

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

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The report has concluded the following:

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

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

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

Our opinion is not modified with respect of these matters.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual 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.

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

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

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

Use of our report

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

Griffin Stone Moscrop & Co.

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

Date: 1 May 2026

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
INCOME					
Donation Income:					
Donations	2(a)	548,375	95,884	644,259	567,371
Subscriptions		18,320	-	18,320	23,335
Activities to generate funds:					
Property income		873,549	-	873,549	912,722
Fundraising activities	2(b)	333,724	-	333,724	176,816
Publications and sundry	2(c)	19,555	-	19,555	21,285
Bank interest		37,008	-	37,008	55,058
Charitable Activities	2(d)	151,776	-	151,776	153,609
Grants		24,200	-	24,200	21,189
		<u>2,008,507</u>	<u>95,884</u>	<u>2,102,391</u>	<u>1,931,385</u>
EXPENDITURE					
For Generated Funds					
Subscriptions		10,072	-	10,072	8,051
Social and fundraising activities	3(a)	246,907	-	246,907	110,355
Publications	3(b)	48,915	-	48,915	49,791
Properties	3(f)	994,802	-	994,802	868,388
For Charitable Activities					
Religious	3(c)	193,754	49,141	242,895	220,898
Education	3(d)	71,064	-	71,064	69,144
Youth activities		82,211	-	82,211	81,527
Donations	3(e)	3,850	7,603	11,453	5,167
Loss on disposal of property	3(i)	31,908	-	31,908	-
Impairment of asset held for sale	3(i)	-	-	-	57,003
		<u>1,683,483</u>	<u>56,744</u>	<u>1,740,227</u>	<u>1,470,324</u>
NET INCOME (DEFICIT)		323,024	39,140	362,164	461,061
Net movement in Funds in the Year		323,024	39,140	362,164	461,061
Transfer between funds		26,676	(26,676)	-	-
Total Funds brought forward		22,859,463	191,201	23,150,664	22,689,603
TOTAL FUNDS CARRIED FORWARD		<u>23,309,163</u>	<u>203,665</u>	<u>23,512,828</u>	<u>23,150,664</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 2025

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

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


Runit Devchand Shah
President


Minakshi Naren Shah
Treasurer

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net (deficit) income for the reporting period	362,164	461,061
Adjustment for:		
Depreciation	236,070	252,092
Impairment of fixed assets	-	57,003
Interest Income	(37,008)	(55,058)
(Increase) / Decrease in debtors	(111,814)	342,432
Increase (decrease) in creditors	45,090	49,876
Net cash provided by operating activities	494,702	1,107,406
Cash flows from investing activities:		
Interest income	37,008	55,058
Purchase of property, plant and equipment	(746,290)	(3,541,721)
Sale of Windmill Property	2,200,000	-
Net cash provided by investing activities	1,480,718	(3,486,663)
Change in cash and cash equivalents in the reporting period	1,985,420	(2,379,257)
Cash and cash equivalents at the beginning of the reporting period	3,201,080	5,580,337
Cash and cash equivalents at the end of the reporting period	5,186,500	3,201,080

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

Basis of preparation and assessment of going concern

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

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

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

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

Consolidation

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Fund Accounting

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

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

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

Incoming Resources

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

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

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

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

Resources Expended

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

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

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

Financial Instruments

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

Investments

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

Tangible Fixed Assets

Tangible fixed assets are stated at cost.

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

No depreciation is provided on freehold land or the Derasar.

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES (continued)

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Current Assets held for Sale

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

Termination Benefits

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. INCOME

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
(a) Donations				
Derasar Maintenance	-	59,603	59,603	6,329
Derasar Pratima (Murti) renovation	-	10,007	10,007	30,018
Jivdaya - Anukampa	-	16,005	16,005	29,252
General	66,438		66,438	45,038
Oshwal Welfare Fund	42,316	-	42,316	45,528
Paryushan	124,503	5,268	129,771	133,834
Shakti Centre Donation	3,500	-	3,500	-
Bhandar	40,918	-	40,918	39,996
Religious functions	175,154	5,001	180,155	143,198
Gift Aid	95,546	-	95,546	94,178
	<u>548,375</u>	<u>95,884</u>	<u>644,259</u>	<u>567,371</u>
During 2024, donations income totalled £567,371 of which £65,599 was restricted and £501,772 was unrestricted.				
(b) Fundraising activities				
Culture & heritage programmes	296,658	-	296,658	146,718
Welfare programmes	37,066	-	37,066	31,098
	<u>333,724</u>	<u>-</u>	<u>333,724</u>	<u>176,816</u>
(c) Publications and sundry				
Publications	19,555	-	19,555	21,285
	<u>19,555</u>	<u>-</u>	<u>19,555</u>	<u>21,285</u>
(d) Charitable activities				
Education				
Fees	66,535	-	66,535	58,646
Programmes	1,050	-	1,050	425
	<u>67,585</u>	<u>-</u>	<u>67,585</u>	<u>59,071</u>
Other Charitable activities				
Marriage registration	2,259	-	2,259	3,514
Youth activities	81,932	-	81,932	91,024
	<u>151,776</u>	<u>-</u>	<u>151,776</u>	<u>153,809</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. RESOURCES EXPENDED

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. RESOURCES EXPENDED (continued)

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

(g) Management & Administration	2025 £	2024 £
Printing, postage and stationery	7,948	4,385
Bank charges	11,820	10,648
Salaries and NIC	81,979	75,585
Technology and software expenses	14,661	3,398
Telephone line and broadband installation	9,945	9,019
HR and Security services	4,624	4,590
Audit fees	25,036	25,185
Legal Costs	28,671	12,453
Meeting expenses	18,762	15,759
	<u>201,445</u>	<u>161,022</u>

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

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

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

Average number of staff employed 9 8

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

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

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. TANGIBLE FIXED ASSETS

	Freehold Functional Land and Buildings £	Freehold Property Improve- ments £	Development Costs £	Derasar Complex £	Plant, Equipment and Utensils £	Total £
(a) COST						
As at 1 January 2025	9,945,666	5,227,527	401,844	6,751,214	1,327,288	23,653,537
Additions	-	687,621	-	11,538	47,131	746,290
As at 31 December 2025	<u>9,945,666</u>	<u>5,915,148</u>	<u>401,844</u>	<u>6,762,752</u>	<u>1,374,417</u>	<u>24,399,827</u>
DEPRECIATION OR IMPAIRMENT						
As at 1 January 2025	-	3,861,258	401,844	-	1,287,900	5,551,002
Charge for the year	-	224,381	-	-	11,709	236,070
As at 31 December 2025	<u>-</u>	<u>4,085,619</u>	<u>401,844</u>	<u>-</u>	<u>1,299,609</u>	<u>5,787,072</u>
NET BOOK VALUE						
As at 31 December 2025	<u>9,945,666</u>	<u>1,829,529</u>	<u>-</u>	<u>6,762,752</u>	<u>74,808</u>	<u>18,612,755</u>
As at 31 December 2024	<u>9,945,666</u>	<u>1,368,289</u>	<u>-</u>	<u>6,781,214</u>	<u>39,386</u>	<u>18,102,536</u>

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

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

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

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

	Balance at 31.12.2024 £	Additions during 2025 £	Depreciation charge in 2025 £	Balance at 31.12.2025 £
Assembly Halls	-	-	-	-
Oshwal House	369,114	20,098	103,357	285,853
Oshwal Ekta Centre	330,254	6,240	121,004	215,480
Oshwal Shakti centre	666,901	661,285	-	1,328,186
	<u>1,366,269</u>	<u>687,621</u>	<u>224,361</u>	<u>1,829,529</u>

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

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

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

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

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

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

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

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

6. DEBTORS

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

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

7. BANK AND CASH BALANCES

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

8. CREDITORS: Amounts falling due within one year

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

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

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

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

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

10. FUNDS

(a) Analysis of funds

	Balance at 31.12.2024 £	Incoming £	Movements in 2025 Outgoing £	Transfers £	Balance at 31.12.2025 £
Restricted Funds					
(i) Derasar Maintenance	-	59,603	(4,610)	(20,913)	34,080
(ii) Derasar Pratima Renovation	30,018	10,007	(44,531)	4,606	-
(iii) Jivdaya - Anukampa Fund	101,914	16,005	(1,103)	-	116,816
(iv) Relief Fund	5,445	-	-	-	5,445
(v) Jamnagar Medical Camp	23,589	-	-	-	23,589
(vi) Macchu Beraja School	8,649	-	(6,500)	-	2,149
(vii) Water Filter	7,618	-	-	-	7,618
(viii) Swamivatsalya for India	8,452	-	-	-	8,452
(ix) Repurposed for Medical Research	5,516	-	-	-	5,516
(x) Paryushan	-	5,268	-	(5,268)	-
(xi) Religious Function	-	5,001	-	(5,001)	-
	<u>191,201</u>	<u>95,884</u>	<u>(56,744)</u>	<u>(26,676)</u>	<u>203,665</u>
Unrestricted Funds	<u>22,959,463</u>	<u>2,006,507</u>	<u>(1,683,483)</u>	<u>26,878</u>	<u>23,309,163</u>
Total Funds	<u><u>23,150,664</u></u>	<u><u>2,102,391</u></u>	<u><u>(1,740,227)</u></u>	<u><u>-</u></u>	<u><u>23,512,828</u></u>

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

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10 (a) Analysis of Funds continued - 2024

	Balance at 31.12.2023 £	Incoming £	Movements in 2024 Outgoing £	Transfers £	Balance at 31.12.2024 £
Restricted Funds					
(i) Derasar Maintenance	-	8,329	(8,329)	-	-
(ii) Derasar Pratiima Renovation	-	30,018	-	-	30,018
(iii) Jivdaya - Anukampa Fund	77,224	29,252	(4,582)	-	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>1,865,788</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>23,160,664</u>

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

	Fixed Assets £	Net Current Assets £	Funds 2025 £	Funds 2024 £
Restricted Funds				
Derasar Pratiima Renovation	-	-	-	30,018
Derasar Maintenance	-	34,080	34,080	-
Jivdaya - Anukampa Fund	-	116,816	116,816	101,914
Relief Fund	-	5,445	5,445	5,445
Jamnagar Medical Camp	-	23,589	23,589	23,589
Macchu Beraja School	-	2,149	2,149	8,649
Water Filter	-	7,618	7,618	7,618
Repurposed for Medical Research	-	8,452	8,452	8,452
Swamivatsalya for India	-	5,516	5,516	5,516
	<u>-</u>	<u>203,665</u>	<u>203,665</u>	<u>191,201</u>
Unrestricted Funds	<u>18,612,758</u>	<u>4,696,405</u>	<u>23,309,163</u>	<u>22,959,483</u>
	<u>18,612,758</u>	<u>4,900,070</u>	<u>23,512,828</u>	<u>23,150,684</u>

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

	Fixed Assets £	Net Current Assets £	Total Funds 2024 £	Total Funds 2023 £
Restricted Funds				
Derasar Pratiima 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
	<u>-</u>	<u>191,201</u>	<u>191,201</u>	<u>136,493</u>
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>23,160,664</u>	<u>22,689,603</u>

OSHWAL ASSOCIATION OF THE UNITED KINGDOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

12 FINANCIAL INSTRUMENTS

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

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

13 RELATED PARTY TRANSACTIONS

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

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

14 CAPITAL COMMITMENT

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

15 OTHER MATTERS

Oshwal Wallington Sports & Social Club

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

Employment Tribunal

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

Caretaker Cottage

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

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

15 OTHER MATTERS (continued)

Oshwal Shakti Centre redevelopment

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

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

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

Audit of £6,500 donation To Machu Beraja School

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

Their report concluded the following:

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

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