

THE DR N K SHAH TRUST

England & Wales · Charity number 327291

Details

Status Registered

Legal form Trust

Registered 1986-11-12

Register [View on the Charity Commission register](#)

Contact

Address 15 Kelsey Way
Beckenham
Kent
BR3 3LP

Phone 07779202998

Email samirshah1961@gmail.com

Activities

Objects: THE ADVANCE OF EDUCATION OR RELIGION WHETHER IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AND FOR THE RELIEF OF POVERTY WHETHER IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD.

Activities: The trust promotes its aims with the co-operation of UK charities such as The Jain Network, Jain Samaj Europe, Jain Sangha of Europe, Ahimsa for Quality of Life, Jain Academy, World Council of Jain Academies and interfaith organisations. The trustees have attended relevant international conferences/meetings and have made donations for relief of poverty, religious education & place of worship.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Animals
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD.
- Belgium
- India
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£633,363	£83,146	£1,486,479	0
2024-04-05	£934,526	£679,030	£748,648	0
2023-04-05	£3,423,584	£128,558	£6,404,698	3
2022-04-05	£10,794	£216,992	-	-
2021-04-05	£658,242	£49,428	£2,289,937	0

Trustees

Name	Role	Appointed
Dr Samir Natvarlal Shah President	Chair	
Dr Ajay Manmohan Shah VPresident		
Leena Shah		
Nita Shah		2019-09-12

THE DR N K SHAH TRUST

England & Wales - Charity number 327291

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2025
for
Dr N K Shah Trust

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Dr N K Shah Trust

Contents of the Financial Statements
for the Year Ended 5 April 2025

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Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's aims are to provide for advancement of education and religion; and the relief of poverty.

Public benefit

Activities undertaken to further public benefit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continues to provide human resources, grant funding and guidance to charities with similar objectives. During the year, the charity made grants of £65,000 (2024 - £650,000) to The Jain Network Ltd, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre.

Investment performance

The charity's investments are managed by professional investment advisors and an independent broker.

The Charity does not lay down a particular target total return for the investment portfolio. Considering the current , economic climate, the trustees are satisfied with the investment performance and hope for a recovery to previous levels.

Internal and external factors

It is not expected that the charity will be significantly impacted by any factors other than the economical downturn due to inflationary pressures.

FINANCIAL REVIEW

Financial position and chairman's report

The trust continues to promote its aims with the co-operation of UK charities such as The Jain Network, Jain Samaj Europe, Jain Sangha of Europe, Ahimsa for Quality of Life, Jain Academy, World Council of Jain Academies and interfaith organisations. The trustees have attended relevant national and international conferences/meetings and have made donations for the relief of poverty, religious education and to places of worship.

Following the demise of a trustee, Late Dr N K Shah, the charity has been fortunate to receive substantial legacies from his estate in the current and preceding year which are being utilised to achieve the aims of the charity in the current and subsequent years.

The charity made a surplus of £737,831 this year (2024 - £228,213) and reserves carried forward are £1,486,479 (2024 - £748,648).

Principal funding sources

The charity relies on funding from gifts made by the trust board. In the current year a legacy of £650,000 (2024 - £924,408) was received from the estate of Late Dr N K Shah (ex-trustee) in the form of a long leasehold flat in North London.

Investment policy and objectives

In accordance with the charity's trust deed, trustees have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2025**

FINANCIAL REVIEW

Reserves policy

The charity's policy is to maintain minimum reserves of £10,000 to maintain the charity's annual running costs and to enable regular grant funding. It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have also considered the expected level of income and expenditure likely to be received in the 12 months' period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

FUTURE PLANS

The trust's future plan is to work in the most efficient and effective way towards achieving its objectives mainly through its grant-making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust established on 6 September 1986, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees have the right to nominate new trustees. Additional trustees may be appointed at any time, but the total number shall not be less than three or more than seven.

Induction and training of new trustees

On appointment, each trustee is given, in the view of the board, sufficient training and has sufficient knowledge of their specific field to understand the nature of the charity and is fully compliant with the charity's current view of its progression and given a copy of the UK Charity Commission's publication 'The Essential Trustee: what you need to know and what you need to do' and is expected to follow the guidelines as updated.

Related parties

1) All donations were received from members of the board of trustees, the significant ones being from the Estate of Late Dr N K Shah (ex-trustee), from whom a legacy was received of £650,000 (2024 -£924,408).

2) Grants of £65,000 (2024- £650,000) were made to The Jain Network Ltd, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre, where the trustees of the charity also hold office as trustees.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327391

Principal address

20, James Close
Woodlands
London
NW11 9QX

Dr N K Shah Trust

Report of the Trustees
for the Year Ended 5 April 2025

Trustees

S N Shah
L Shah
A M Shah
N Shah

Independent Examiner

Dipakkumar Shah FCA
Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Approved by order of the board of trustees on 30 January 2026 and signed on its behalf by:

LShah

L Shah - Trustee

**Independent Examiner's Report to the Trustees of
Dr N K Shah Trust**

Independent examiner's report to the trustees of Dr N K Shah Trust

I report to the charity trustees on my examination of the accounts of Dr N K Shah Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

30 January 2026

Dr N K Shah Trust

Statement of Financial Activities
for the Year Ended 5 April 2025

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	621,041	924,407
Investment income	3	12,322	10,119
Total		<u>633,363</u>	<u>934,526</u>
EXPENDITURE ON			
Raising funds	4	15,731	-
Charitable activities	5		
Religious		65,000	679,002
Other		2,415	28
Total		<u>83,146</u>	<u>679,030</u>
Net gains/(losses) on investments		<u>187,614</u>	<u>(27,283)</u>
NET INCOME		737,831	228,213
RECONCILIATION OF FUNDS			
Total funds brought forward		748,648	520,435
TOTAL FUNDS CARRIED FORWARD		<u><u>1,486,479</u></u>	<u><u>748,648</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dr N K Shah Trust

Statement of Financial Position
5 April 2025

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
FIXED ASSETS			
Tangible assets	10	650,000	-
Investments	11	355,556	124,408
		<hr/>	<hr/>
		1,005,556	124,408
CURRENT ASSETS			
Cash at bank		480,923	624,240
		<hr/>	<hr/>
NET CURRENT ASSETS		480,923	624,240
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,486,479	748,648
		<hr/>	<hr/>
NET ASSETS		1,486,479	748,648
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	12		
Unrestricted funds		1,486,479	748,648
		<hr/>	<hr/>
TOTAL FUNDS		1,486,479	748,648
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2026 and were signed on its behalf by:

LShah

L Shah - Trustee

Dr N K Shah Trust

Statement of Cash Flows
for the Year Ended 5 April 2025

	Notes	5.4.25 £	5.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	537,895	245,378
Net cash provided by operating activities		<u>537,895</u>	<u>245,378</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(650,000)	-
Purchase of fixed asset investments		(232,822)	(874,510)
Sale of fixed asset investments		189,288	722,819
Interest received		9,239	2,552
Dividends received		3,083	7,567
Net cash used in investing activities		<u>(681,212)</u>	<u>(141,572)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>624,240</u>	<u>520,434</u>
Cash and cash equivalents at the end of the reporting period		<u>480,923</u>	<u>624,240</u>

The notes form part of these financial statements

Dr N K Shah Trust

Notes to the Statement of Cash Flows
for the Year Ended 5 April 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	5.4.25	5.4.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	737,831	228,213
Adjustments for:		
(Gain)/losses on investments	(187,614)	27,283
Interest received	(9,239)	(2,552)
Dividends received	(3,083)	(7,567)
Increase in creditors	-	1
Net cash provided by operations	<u>537,895</u>	<u>245,378</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24	Cash flow	At 5.4.25
	£	£	£
Net cash			
Cash at bank	624,240	(143,317)	480,923
	<u>624,240</u>	<u>(143,317)</u>	<u>480,923</u>
Total	<u>624,240</u>	<u>(143,317)</u>	<u>480,923</u>

The notes form part of these financial statements

Dr N K Shah Trust

Notes to the Financial Statements
for the Year Ended 5 April 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Accounts 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 Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed asset investments

Investments are recognised at their transaction value. The statement of financial activities includes the net gains and losses arising on disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are not recognised, unless material.

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

2. DONATIONS AND LEGACIES	5.4.25	5.4.24
	£	£
Gifts	19,241	(1)
Legacies	600,000	924,408
Donated services and facilities	1,800	-
	<u>621,041</u>	<u>924,407</u>
3. INVESTMENT INCOME	5.4.25	5.4.24
	£	£
Other fixed asset inv - UnFII	3,083	7,567
Deposit account interest	9,239	2,552
	<u>12,322</u>	<u>10,119</u>
4. RAISING FUNDS		
Investment management costs	5.4.25	5.4.24
	£	£
Support costs	15,731	-
	<u>15,731</u>	<u>-</u>
5. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 6) £
Religious		<u>65,000</u>
6. GRANTS PAYABLE	5.4.25	5.4.24
	£	£
Religious	<u>65,000</u>	<u>650,000</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

7. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Investment management costs	-	15,731	-	15,731
Other resources expended	615	-	1,800	2,415
	<u>615</u>	<u>15,731</u>	<u>1,800</u>	<u>18,146</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

9. STAFF COSTS

There were no staff costs during the current or preceding year.

10. TANGIBLE FIXED ASSETS

	Long leasehold £
COST	
Additions	650,000
NET BOOK VALUE	
At 5 April 2025	<u>650,000</u>
At 5 April 2024	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
COST LESS IMPAIRMENT	
At 6 April 2024	124,408
Additions	232,822
Disposals	(1,674)
At 5 April 2025	<u>355,556</u>
NET BOOK VALUE	
At 5 April 2025	<u>355,556</u>
At 5 April 2024	<u>124,408</u>

There were no investment assets outside the UK.

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

12. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	748,648	737,831	1,486,479
TOTAL FUNDS	748,648	737,831	1,486,479

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	633,363	(83,146)	187,614	737,831
TOTAL FUNDS	633,363	(83,146)	187,614	737,831

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	520,435	228,213	748,648
TOTAL FUNDS	520,435	228,213	748,648

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	934,526	(679,030)	(27,283)	228,213
TOTAL FUNDS	934,526	(679,030)	(27,283)	228,213

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

13. RELATED PARTY DISCLOSURES

1) All donations were received from members of the board of trustees, the significant ones being from the Estate of Late Dr N K Shah (ex-trustee), from whom a legacy was received of £650,000 (2024 -£924,408).

2) Grants of £65,000 (2024- £650,000) were made to The Jain Network Ltd, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre, where the trustees of the charity also hold office as trustees.

Dr N K Shah Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	19,241	(1)
Legacies	600,000	924,408
Donated services and facilities	1,800	-
	<hr/>	<hr/>
	621,041	924,407
Investment income		
Other fixed asset inv - UnFII	3,083	7,567
Deposit account interest	9,239	2,552
	<hr/>	<hr/>
	12,322	10,119
	<hr/>	<hr/>
Total incoming resources	633,363	934,526
EXPENDITURE		
Charitable activities		
Other operating leases	-	17,190
Travel & fund raising events	-	11,812
Grants to institutions	65,000	650,000
	<hr/>	<hr/>
	65,000	679,002
Support costs		
Finance		
Bank charges	615	28
Other		
Rates and water	2,113	-
Insurance	1,279	-
Repairs & maintenance	12,339	-
	<hr/>	<hr/>
	15,731	-
Governance costs		
Accountancy and legal fees	1,800	-
	<hr/>	<hr/>
Total resources expended	83,146	679,030
	<hr/>	<hr/>
Net income before gains and losses	550,217	255,496
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	187,614	(27,283)
	<hr/>	<hr/>
Net income	737,831	228,213
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

THE DR N K SHAH TRUST

England & Wales - Charity number 327291

Accounts

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for
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Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide human resources, grant funding and guidance to charities with similar objectives. During the year, the charity made grants of £672,263 (2023 - £2,335,510) to The Jain Network, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre.

Investment performance

The charity's investments are managed by professional investment advisors and an independent broker.

The Charity does not lay down a particular target total return for the investment portfolio. Considering the current, economic climate, the trustees are satisfied with the investment performance and hope for a recovery to previous levels.

Internal and external factors

It is not expected that the charity will be significantly impacted by any factors other than the economic downturn due to inflationary pressures.

FINANCIAL REVIEW

Financial position and chairman's report

The trust continues to promote its aims with the co-operation of UK charities such as The Jain Network, Jain Samaj Europe, Jain Sangha of Europe, Ahimsa for Quality of Life, Jain Academy, World Council of Jain Academies and interfaith organisations. The trustees have attended relevant national and international conferences/meetings and have made donations for the relief of poverty, religious education and to places of worship.

Following the demise of a trustee during the year, Dr N K Shah, the charity has been fortunate to receive a substantial donation from his estate in the ensuing year which shall be utilised for to achieve the aims of the charity in the foreseeable future, and to convert the existing loans to gifts.

The charity is in a sound financial position at the end of the financial year with reserves of £748,000 and has continued to meet the charity's objectives by making grants to charitable organisations in the UK.

Principal funding sources

The charity relies on funding from its trust board to meet the objectives of the charity. In the current year, a legacy of £924,408 was received from the estate of the founding trustee, Late Dr N K Shah.

Investment policy and objectives

In accordance with the charity's trust deed, trustees have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2024**

FINANCIAL REVIEW

Reserves policy

The charity's policy is to maintain minimum reserves of £10,000 to maintain the charity's annual running costs and to enable regular grant funding. It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have also considered the expected level of income and expenditure likely to be received in the 12 months' period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

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Registered Charity number

327391

Principal address

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Woodlands
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Dr N K Shah Trust

Report of the Trustees
for the Year Ended 5 April 2024

Trustees

S N Shah
L Shah
A M Shah
N Shah

Independent Examiner

Dipakkumar Shah FCA
Nielsens
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The Gatehouse
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IG2 6EW

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

S N Shah

S N Shah - Trustee

**Independent Examiner's Report to the Trustees of
Dr N K Shah Trust**

Independent examiner's report to the trustees of Dr N K Shah Trust

I report to the charity trustees on my examination of the accounts of Dr N K Shah Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

30 January 2025

Dr N K Shah Trust

Statement of Financial Activities
for the Year Ended 5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	924,407	824,157
Investment income	3	<u>10,119</u>	<u>611</u>
Total		<u>934,526</u>	<u>824,768</u>
 EXPENDITURE ON			
Raising funds	4	-	16,775
Charitable activities	5		
Conferences and meetings		-	35,187
Religious		679,002	2,335,510
Other		<u>28</u>	<u>600</u>
Total		<u>679,030</u>	<u>2,388,072</u>
Net gains/(losses) on investments		<u>(27,283)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		228,213	(1,563,304)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>520,435</u>	<u>2,083,739</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>748,648</u></u>	<u><u>520,435</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dr N K Shah Trust

Statement of Financial Position
5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
FIXED ASSETS			
Investments	10	124,408	-
CURRENT ASSETS			
Cash at bank		624,240	520,434
CREDITORS			
Amounts falling due within one year	11	-	1
NET CURRENT ASSETS		<u>624,240</u>	<u>520,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>748,648</u>	<u>520,435</u>
NET ASSETS		<u>748,648</u>	<u>520,435</u>
FUNDS	12		
Unrestricted funds		<u>748,648</u>	<u>520,435</u>
TOTAL FUNDS		<u>748,648</u>	<u>520,435</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

S N Shah

S N Shah - Trustee

The notes form part of these financial statements

Dr N K Shah Trust

Statement of Cash Flows
for the Year Ended 5 April 2024

Notes	5.4.24 £	5.4.23 £
Cash flows from operating activities		
Cash generated from operations	1 <u>245,378</u>	<u>(1,561,815)</u>
Net cash provided by/(used in) operating activities	<u>245,378</u>	<u>(1,561,815)</u>
Cash flows from investing activities		
Purchase of fixed asset investments	(874,510)	-
Sale of heritage assets	-	1,825,000
Sale of fixed asset investments	722,819	-
Interest received	2,552	611
Dividends received	<u>7,567</u>	<u>-</u>
Net cash (used in)/provided by investing activities	<u>(141,572)</u>	<u>1,825,611</u>
Change in cash and cash equivalents in the reporting period		
	103,806	263,796
Cash and cash equivalents at the beginning of the reporting period	<u>520,434</u>	<u>256,638</u>
Cash and cash equivalents at the end of the reporting period	<u><u>624,240</u></u>	<u><u>520,434</u></u>

The notes form part of these financial statements

Dr N K Shah Trust

Notes to the Statement of Cash Flows
for the Year Ended 5 April 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.24	5.4.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	228,213	(1,563,304)
Adjustments for:		
Losses on investments	27,283	-
Interest received	(2,552)	(611)
Dividends received	(7,567)	-
Decrease in debtors	-	2,100
Increase in creditors	<u>1</u>	<u>-</u>
Net cash provided by/(used in) operations	<u><u>245,378</u></u>	<u><u>(1,561,815)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23	Cash flow	At 5.4.24
	£	£	£
Net cash			
Cash at bank	<u>520,434</u>	<u>103,806</u>	<u>624,240</u>
	<u>520,434</u>	<u>103,806</u>	<u>624,240</u>
Total	<u><u>520,434</u></u>	<u><u>103,806</u></u>	<u><u>624,240</u></u>

Dr N K Shah Trust

Notes to the Financial Statements
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Accounts 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 Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

2. DONATIONS AND LEGACIES		5.4.24	5.4.23
		£	£
Gifts		(1)	336,101
Donations		-	600
Legacies		<u>924,408</u>	<u>487,456</u>
		<u>924,407</u>	<u>824,157</u>
3. INVESTMENT INCOME		5.4.24	5.4.23
		£	£
Other fixed asset inv - UnFII		7,567	-
Deposit account interest		<u>2,552</u>	<u>611</u>
		<u>10,119</u>	<u>611</u>
4. RAISING FUNDS			
Raising donations and legacies		5.4.24	5.4.23
		£	£
Support costs		<u>-</u>	<u>9,800</u>
Other trading activities		5.4.24	5.4.23
		£	£
Support costs		<u>-</u>	<u>6,975</u>
Aggregate amounts		<u>-</u>	<u>16,775</u>
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Grant	
	Costs	funding of	
	£	activities	
	£	(see note	
Religious	<u>29,002</u>	6)	Totals
		£	£
		<u>650,000</u>	<u>679,002</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

6. GRANTS PAYABLE	5.4.24	5.4.23
	£	£
Religious	<u>650,000</u>	<u>2,335,510</u>

7. SUPPORT COSTS		Finance
		£
Other resources expended		<u>28</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

9. STAFF COSTS

There were no staff costs for the year ended 5 April 2024 nor for the year ended 5 April 2023.

The average monthly number of employees during the year was as follows:

<u>5.4.24</u>	<u>5.4.23</u>
NIL	NIL

No employees received emoluments in excess of £60,000.

10. FIXED ASSET INVESTMENTS

	Listed investments £
COST LESS IMPAIRMENT	
Additions	874,510
Disposals	<u>(750,102)</u>
At 5 April 2024	<u>124,408</u>
NET BOOK VALUE	
At 5 April 2024	<u>124,408</u>
At 5 April 2023	<u>-</u>

There were no investment assets outside the UK.

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23
	£	£
Trade creditors	<u> -</u>	<u> (1)</u>

12. MOVEMENT IN FUNDS

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
Unrestricted funds			
General fund	520,435	228,213	748,648
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>520,435</u>	<u>228,213</u>	<u>748,648</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	934,526	(679,030)	(27,283)	228,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>934,526</u>	<u>(679,030)</u>	<u>(27,283)</u>	<u>228,213</u>

Comparatives for movement in funds

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	2,083,739	(1,563,304)	520,435
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,083,739</u>	<u>(1,563,304)</u>	<u>520,435</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	824,768	(2,388,072)	(1,563,304)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>824,768</u>	<u>(2,388,072)</u>	<u>(1,563,304)</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

13. RELATED PARTY DISCLOSURES

1) All donations were received from members of the board of trustees, the significant ones being from the Estate of Late Dr N K Shah, from whom a legacy was received of £924,408.

2) Grants of £650,000 (2023 - £2,335,510) were made to The Jain Network, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre, where the trustees of the charity also hold office as trustees.

Dr N K Shah Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24 £	5.4.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(1)	336,101
Donations	-	600
Legacies	<u>924,408</u>	<u>487,456</u>
	924,407	824,157
Investment income		
Other fixed asset inv - UnFII	7,567	-
Deposit account interest	<u>2,552</u>	<u>611</u>
	<u>10,119</u>	<u>611</u>
Total incoming resources	934,526	824,768
EXPENDITURE		
Charitable activities		
Other operating leases	17,190	4,435
Travel & fund raising events	11,812	47,478
Grants to institutions	<u>650,000</u>	<u>2,335,510</u>
	679,002	2,387,423
Support costs		
Finance		
Bank charges	28	49
Governance costs		
Auditors' remuneration for non audit work	<u>-</u>	<u>600</u>
Total resources expended	<u>679,030</u>	<u>2,388,072</u>
Net income/(expenditure) before gains and losses	255,496	(1,563,304)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(27,283)</u>	<u>-</u>
Net income/(expenditure)	<u><u>228,213</u></u>	<u><u>(1,563,304)</u></u>

This page does not form part of the statutory financial statements

THE DR N K SHAH TRUST

England & Wales - Charity number 327291

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2023
for
Dr N K Shah Trust

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Dr N K Shah Trust

Contents of the Financial Statements
for the Year Ended 5 April 2023

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Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's aims are to provide for advancement of education and religion; and the relief of poverty, having been established by a trust deed on 6 September 1986.

Public benefit

Activities undertaken to further public benefit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide human resources, funding and guidance to charities with similar objectives. During the year, the charity made grants of £2,335,510 to The Jain Network, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre.

Investment performance

The charity's investments are managed by professional investment advisors and an independent broker.

The Charity does not lay down a particular target total return for the investment portfolio. Considering the current economic climate, the trustees are satisfied with the investment performance and hope for a recovery to previous levels.

Internal and external factors

It is not expected that the charity will be significantly impacted by any factors other than the economical downturn due to inflationary pressures.

FINANCIAL REVIEW

Financial position and chairman's report

The trust continues to promote its aims with the co-operation of UK charities such as The Jain Network, Jain Samaj Europe, Jain Sangha of Europe, Ahimsa for Quality of Life, Jain Academy, World Council of Jain Academies and interfaith organisations. The trustees have attended relevant national and international conferences/meetings and have made donations for the relief of poverty, religious education and to places of worship.

Following the demise of a trustee during the year, Dr N K Shah, the charity has been fortunate to receive a substantial donation from his estate in the ensuing year which shall be utilised for to achieve the aims of the charity in the foreseeable future, and to convert the existing loans to gifts.

The charity is in a sound financial position at the end of the financial year and since then, has made advances of over £1.8m to a UK charity, The Jain Network, to assist it in developing a landmark community and religious building in North London.

Principal funding sources

The charity relies on funding from its trust board to meet the objectives of the charity.

Investment policy and objectives

In accordance with the charity's trust deed, trustees have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2023**

FINANCIAL REVIEW

Reserves policy

The charity's policy is to maintain minimum reserves of £10,000 to maintain the charity 's annual running costs and to enable regular grant funding. It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

FUTURE PLANS

The trust's future plan is to work in the most efficient and effective way towards achieving its objectives mainly through its grant-making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees have the right to nominate new trustees. Additional trustees may be appointed at any time, but the total number shall not be less than three or more than seven.

Induction and training of new trustees

On appointment, each trustee is given, in the view of the board, sufficient training and has sufficient knowledge of their specific field to understand the nature of the charity and is fully compliant with the charity's current view of its progression and given a copy of the UK Charity Commission's publication 'The Essential Trustee: what you need to know and what you need to do' and is expected to follow the guidelines as updated.

Related parties

- 1) All donations were received from members of the board of trustees, the significant ones being from the Estate of Late Dr N K Shah, from whom a legacy was received of £487,456.
- 2) Grants of £2,335,510 were made to The Jain Network, a registered charity in the UK, to assist it in its building project of constructing a Jain temple and community centre.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327391

Principal address

20, James Close
Woodlands
London
NW11 9QX

Trustees

S N Shah
L Shah
A M Shah
N Shah

Dr N K Shah Trust

Report of the Trustees
for the Year Ended 5 April 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Approved by order of the board of trustees on 22 January 2024 and signed on its behalf by:

S N Shah - Trustee

**Independent Examiner's Report to the Trustees of
Dr N K Shah Trust**

Independent examiner's report to the trustees of Dr N K Shah Trust

I report to the charity trustees on my examination of the accounts of Dr N K Shah Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

22 January 2024

Dr N K Shah Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	824,157	10,599
Investment income	3	611	195
Total		<u>824,768</u>	<u>10,794</u>
EXPENDITURE ON			
Raising funds	4	16,775	-
Charitable activities	5		
Conferences and meetings		35,187	-
Religious		2,335,510	215,751
Other		600	1,241
Total		<u>2,388,072</u>	<u>216,992</u>
NET INCOME/(EXPENDITURE)		(1,563,304)	(206,198)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,083,739	2,289,937
TOTAL FUNDS CARRIED FORWARD		<u><u>520,435</u></u>	<u><u>2,083,739</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Dr N K Shah Trust

Statement of Financial Position
5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
FIXED ASSETS			
Social investments	10	-	1,825,000
CURRENT ASSETS			
Debtors	11	-	2,100
Cash at bank		520,434	256,638
		<hr/>	<hr/>
		520,434	258,738
CREDITORS			
Amounts falling due within one year	12	1	1
		<hr/>	<hr/>
NET CURRENT ASSETS		520,435	258,739
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		520,435	2,083,739
		<hr/>	<hr/>
NET ASSETS		520,435	2,083,739
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		520,435	2,083,739
		<hr/>	<hr/>
TOTAL FUNDS		520,435	2,083,739
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 January 2024 and were signed on its behalf by:

S N Shah - Trustee

Dr N K Shah Trust

Statement of Cash Flows
for the Year Ended 5 April 2023

	Notes	5.4.23 £	5.4.22 £
Cash flows from operating activities			
Cash generated from operations	1	(1,561,815)	(209,994)
Net cash used in operating activities		<u>(1,561,815)</u>	<u>(209,994)</u>
Cash flows from investing activities			
Sale of heritage assets		1,825,000	-
Interest received		611	(275,000)
Net cash provided by/(used in) investing activities		<u>1,825,611</u>	<u>195</u>
Change in cash and cash equivalents in the reporting period		<u>263,796</u>	<u>(274,805)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>256,638</u>	<u>741,437</u>
Cash and cash equivalents at the end of the reporting period		<u><u>520,434</u></u>	<u><u>256,638</u></u>

The notes form part of these financial statements

Dr N K Shah Trust

Notes to the Statement of Cash Flows
for the Year Ended 5 April 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.23 £	5.4.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,563,304)	(206,198)
Adjustments for:		
Interest received	(611)	(195)
Decrease/(increase) in debtors	2,100	(2,100)
Decrease in creditors	-	(1,501)
	<hr/>	<hr/>
Net cash used in operations	(1,561,815)	(209,994)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22 £	Cash flow £	At 5.4.23 £
Net cash			
Cash at bank	256,638	263,796	520,434
	<hr/>	<hr/>	<hr/>
	256,638	263,796	520,434
	<hr/>	<hr/>	<hr/>
Total	256,638	263,796	520,434
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Dr N K Shah Trust

Notes to the Financial Statements
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Accounts 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 Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

2. DONATIONS AND LEGACIES

	5.4.23	5.4.22
	£	£
Gifts	336,101	9,999
Donations	600	600
Legacies	487,456	-
	<u>824,157</u>	<u>10,599</u>

3. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Deposit account interest	611	195
	<u>611</u>	<u>195</u>

4. RAISING FUNDS

Raising donations and legacies

	5.4.23	5.4.22
	£	£
Support costs	9,800	-
	<u>9,800</u>	<u>-</u>

Other trading activities

	5.4.23	5.4.22
	£	£
Support costs	6,975	-
	<u>6,975</u>	<u>-</u>
Aggregate amounts	<u>16,775</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Conferences and meetings	51,913	-	(16,726)	35,187
Religious	-	2,335,510	-	2,335,510
	<u>51,913</u>	<u>2,335,510</u>	<u>(16,726)</u>	<u>2,370,697</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

6. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Religious	2,335,510	215,751
	<u>2,335,510</u>	<u>215,751</u>

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Raising donations and legacies	-	-	9,800
Other trading activities	-	-	6,975
Other resources expended	-	600	600
Conferences and meetings	49	-	(16,726)
	<u>49</u>	<u>600</u>	<u>649</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. STAFF COSTS

There were no staff costs for the year ended 5 April 2023 nor for the year ended 5 April 2022.

The average monthly number of employees during the year was as follows:

	5.4.23	5.4.22
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

10. SOCIAL INVESTMENTS

	Loans
	£
MARKET VALUE	
At 6 April 2022	1,825,000
Repayments in year	(1,825,000)
	<u> </u>
At 5 April 2023	<u> </u>
NET BOOK VALUE	
At 5 April 2023	<u> </u>
	<u> </u>
At 5 April 2022	<u>1,825,000</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		5.4.23	5.4.22
		£	£
Other debtors		-	2,100
		<u> </u>	<u> </u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		5.4.23	5.4.22
		£	£
Trade creditors		(1)	(1)
		<u> </u>	<u> </u>
13. MOVEMENT IN FUNDS			
	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	2,083,739	(1,563,304)	520,435
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,083,739</u>	<u>(1,563,304)</u>	<u>520,435</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	824,768	(2,388,072)	(1,563,304)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>824,768</u>	<u>(2,388,072)</u>	<u>(1,563,304)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	2,289,937	(206,198)	2,083,739
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,289,937</u>	<u>(206,198)</u>	<u>2,083,739</u>

Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,794	(216,992)	(206,198)
TOTAL FUNDS	<u>10,794</u>	<u>(216,992)</u>	<u>(206,198)</u>

14. RELATED PARTY DISCLOSURES

All donations were received from members of the board of trustees, the significant ones being from the Estate of Mrs B N Shah, and from the, Dr N K Shah.

Dr N K Shah Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	336,101	9,999
Donations	600	600
Legacies	487,456	-
	<u>824,157</u>	<u>10,599</u>
Investment income		
Deposit account interest	611	195
	<u>824,768</u>	<u>10,794</u>
Total incoming resources		
	824,768	10,794
EXPENDITURE		
Charitable activities		
Other operating leases	4,435	-
Travel & fund raising events	47,478	-
Grants to institutions	2,335,510	215,751
	<u>2,387,423</u>	<u>215,751</u>
Support costs		
Management		
Telephone, Internet and IT	-	211
Postage and stationery	-	342
	<u>-</u>	<u>553</u>
Finance		
Bank charges	49	88
Governance costs		
Auditors' remuneration for non audit work	600	600
	<u>2,388,072</u>	<u>216,992</u>
Total resources expended	2,388,072	216,992
Net expenditure	<u><u>(1,563,304)</u></u>	<u><u>(206,198)</u></u>

This page does not form part of the statutory financial statements

THE DR N K SHAH TRUST

England & Wales - Charity number 327291

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2021
for
The Dr N K Shah Trust

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

The Dr N K Shah Trust

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for the Year Ended 5 April 2021

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The Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's aims are to provide for advancement of education and religion; and the relief of poverty, having been established by a trust deed on 6 September 1986.

Public benefit

Activities undertaken to further public benefit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide human resources, funding and guidance to charities with similar objectives.

Investment performance

The charity's investments are managed by professional investment advisors and an independent broker, Tilney.

The Charity does not lay down a particular target total return for the investment portfolio. Considering the current healthcare crisis, the trustees are satisfied with the investment performance and hope for a recovery to previous levels.

Internal and external factors

It is not expected that the charity will be significantly impacted by any factors other than the economical downturn due to the current pandemic.

FINANCIAL REVIEW

Financial position and chairman's report

The trust continues to promote its aims with the co-operation of UK charities such as The Jain Network, Jain Samaj Europe, Jain Sangha of Europe, Ahimsa for Quality of Life, Jain Academy, World Council of Jain Academies and interfaith organisations. The trustees have attended relevant national and international conferences/meetings and have made donations for the relief of poverty, religious education and to places of worship.

Following the demise of a trustee during the year, Mrs B N Shah, the charity has been fortunate to receive a substantial donation from her estate of £1.3m which shall be utilised for to achieve the aims of the charity in the foreseeable future.

The charity is in a sound financial position at the end of the financial year and since then, has made advances of over £1m to a UK charity to assist it in developing a landmark community and religious building in North London.

Principal funding sources

The charity relies on funding from its trust board to meet the objectives of the charity.

Investment policy and objectives

In accordance with the charity's trust deed, trustees have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Reserves policy

The charity's policy is to maintain minimum reserves of £25,000 to maintain the charity's annual running costs and to enable regular grant funding. It is not the Trustees' policy to maintain significant reserves of income. Grants are made to utilise the income from investments received in the year. There has been no material change in the Trustees' policy since last year.

The Dr N K Shah Trust

Report of the Trustees **for the Year Ended 5 April 2021**

FUTURE PLANS

The trust's future plan is to work in the most efficient and effective way towards achieving its objectives mainly through its grant-making policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The trustees have the right to nominate new trustees. Additional trustees may be appointed at any time, but the total number shall not be less than three or more than seven.

Induction and training of new trustees

On appointment, each trustee is given, in the view of the board, sufficient training and has sufficient knowledge of their specific field to understand the nature of the charity and is fully compliant with the charity's current view of its progression and given a copy of the UK Charity Commission's publication 'The Essential Trustee: what you need to know and what you need to do' and is expected to follow the guidelines as updated.

Related parties

All donations were received from members of the board of trustees, the significant ones being from the Estate of Mrs B N Shah, and from Dr N K Shah.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks and to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327291

Principal address

20, James Close
Woodlands
London
NW11 9QX

Trustees

Dr N K Shah MBE
Dr S N Shah
Mrs L A Shah
Dr A M Shah

Independent Examiner

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Approved by order of the board of trustees on 19 January 2022 and signed on its behalf by:

Dr N K Shah MBE - Trustee

**Independent Examiner's Report to the Trustees of
The Dr N K Shah Trust**

Independent examiner's report to the trustees of The Dr N K Shah Trust

I report to the charity trustees on my examination of the accounts of The Dr N K Shah Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

19 January 2022

The Dr N K Shah Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	50,649	1,350,597
Investment income	3	10,498	6,482
Total		61,147	1,357,079
EXPENDITURE ON			
Charitable activities	4		
Religious		40,000	1,317
Other		9,428	8,853
Total		49,428	10,170
Net gains/(losses) on investments		617,184	(34,016)
NET INCOME		628,903	1,312,893
RECONCILIATION OF FUNDS			
Total funds brought forward		1,661,130	348,236
TOTAL FUNDS CARRIED FORWARD		2,290,033	1,661,129

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Dr N K Shah Trust

Statement of Financial Position
5 April 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
FIXED ASSETS			
Investments			
Investments	8	-	1,571,758
Social investments	9	1,550,000	-
		<u>1,550,000</u>	<u>1,571,758</u>
CURRENT ASSETS			
Cash at bank		741,437	94,754
CREDITORS			
Amounts falling due within one year	10	(1,500)	(5,383)
NET CURRENT ASSETS		<u>739,937</u>	<u>89,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,289,937</u>	<u>1,661,129</u>
NET ASSETS		<u>2,289,937</u>	<u>1,661,129</u>
FUNDS	12		
Unrestricted funds		<u>2,289,937</u>	<u>1,661,129</u>
TOTAL FUNDS		<u>2,289,937</u>	<u>1,661,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2022 and were signed on its behalf by:

N K Shah MBE - Trustee

The Dr N K Shah Trust

Statement of Cash Flows
for the Year Ended 5 April 2021

	Notes	5.4.21 £	5.4.20 £
Cash flows from operating activities			
Cash generated from operations	1	9,614	1,333,439
Net cash provided by operating activities		<u>9,614</u>	<u>1,333,439</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(1,293,278)
Purchase of social investments		(1,550,000)	-
Sale of fixed asset investments		2,178,653	(23,727)
Interest received		376	465
Dividends received		10,122	6,017
Net cash provided by/(used in) investing activities		<u>639,151</u>	<u>(1,310,523)</u>
Change in cash and cash equivalents in the reporting period			
		648,765	22,916
Cash and cash equivalents at the beginning of the reporting period	2	<u>92,672</u>	<u>69,756</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>741,437</u></u>	<u><u>92,672</u></u>

The notes form part of these financial statements

The Dr N K Shah Trust

Notes to the Statement of Cash Flows
for the Year Ended 5 April 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	5.4.21	5.4.20
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	628,903	1,312,893
	Adjustments for:		
	(Gain)/losses on investments	(617,184)	34,016
	Interest received	(376)	(465)
	Dividends received	(10,122)	(6,017)
	Unrealised losses/investment valuation	10,194	(10,289)
	(Decrease)/increase in creditors	(1,801)	3,301
	Net cash provided by operations	9,614	1,333,439
2.	ANALYSIS OF CASH AND CASH EQUIVALENTS	5.4.21	5.4.20
		£	£
	Notice deposits (less than 3 months)	741,437	94,754
	Overdrafts included in bank loans and overdrafts falling due within one year	-	(2,082)
	Total cash and cash equivalents	741,437	92,672
3.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 6.4.20	Cash flow
		£	£
	Net cash		At 5.4.21
	Cash at bank	94,754	741,437
	Bank overdraft	(2,082)	-
		92,672	741,437
	Total	92,672	741,437

The notes form part of these financial statements

The Dr N K Shah Trust

Notes to the Financial Statements
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Accounts 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 Trust meets the definition of a public benefit entity under FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the mid-market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

The Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. DONATIONS AND LEGACIES

	5.4.21	5.4.20
	£	£
Gifts	(1)	1,300,597
Donations	40,650	40,000
Gift aid	10,000	10,000
	50,649	1,350,597

3. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Other fixed asset invest - FII	10,122	6,017
Deposit account interest	376	465
	10,498	6,482

4. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 5)
		£
Religious		40,000
		40,000

5. GRANTS PAYABLE

	5.4.21	5.4.20
	£	£
Religious	40,000	1,317
	40,000	1,317

6. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Other resources expended	9,407	21	9,428
	9,407	21	9,428

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

The Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

8. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

Losses on investments, all in unrestricted funds, include £10,289 in respect of revaluation at the balance sheet date.

Net additions, during the year were £1,303,567.

9. SOCIAL INVESTMENTS

	Loans £
MARKET VALUE	
New in year	1,550,000
	1,550,000
NET BOOK VALUE	
At 5 April 2021	1,550,000
At 5 April 2020	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Bank loans and overdrafts (see note 11)	-	2,082
Trade creditors	-	1
Other creditors	1,500	3,300
	1,500	5,383
	1,500	5,383

11. LOANS

An analysis of the maturity of loans is given below:

	5.4.21 £	5.4.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	2,082
	-	2,082
	-	2,082

12. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,661,130	628,807	2,289,937
	1,661,130	628,807	2,289,937
TOTAL FUNDS	1,661,130	628,807	2,289,937

The Dr N K Shah Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,147	(49,524)	617,184	628,807
TOTAL FUNDS	<u>61,147</u>	<u>(49,524)</u>	<u>617,184</u>	<u>628,807</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	348,236	1,312,893	1,661,129
TOTAL FUNDS	<u>348,236</u>	<u>1,312,893</u>	<u>1,661,129</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,357,079	(10,170)	(34,016)	1,312,893
TOTAL FUNDS	<u>1,357,079</u>	<u>(10,170)</u>	<u>(34,016)</u>	<u>1,312,893</u>

13. RELATED PARTY DISCLOSURES

All donations were received from members of the board of trustees, the significant ones being from the Estate of Mrs B N Shah, and from the, Dr N K Shah.

The Dr N K Shah Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	(1)	1,300,597
Donations	40,650	40,000
Gift aid	10,000	10,000
	50,649	1,350,597
Investment income		
Other fixed asset invest - FII	10,122	6,017
Deposit account interest	376	465
	10,498	6,482
Total incoming resources	61,147	1,357,079
EXPENDITURE		
Charitable activities		
Grants to institutions	40,000	1,317
Support costs		
Management		
Travel	5,149	1,741
Light and heat	1,774	1,047
Telephone, Internet and IT	1,455	2,601
Postage and stationery	300	685
Sundries	729	364
Library and subscriptions	-	312
	9,407	6,750
Finance		
Bank charges	21	303
Governance costs		
Auditors' remuneration	-	1,800
	49,428	10,170
Total resources expended	49,428	10,170
Net income before gains and losses	11,719	1,346,909
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	606,895	(23,727)
Net income	618,614	1,323,182

This page does not form part of the statutory financial statements