

**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	824,157	10,599
Investment income	3	611	195
<b>Total</b>		<u>824,768</u>	<u>10,794</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	16,775	-
<b>Charitable activities</b>	5		
Conferences and meetings		35,187	-
Religious		2,335,510	215,751
Other		600	1,241
<b>Total</b>		<u>2,388,072</u>	<u>216,992</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,563,304)	(206,198)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,083,739	2,289,937
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Social investments	10	-	1,825,000
<b>CURRENT ASSETS</b>			
Debtors	11	-	2,100
Cash at bank		520,434	256,638
		<hr/>	<hr/>
		520,434	258,738
<b>CREDITORS</b>			
Amounts falling due within one year	12	1	1
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		520,435	258,739
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		520,435	2,083,739
		<hr/>	<hr/>
<b>NET ASSETS</b>		520,435	2,083,739
		<hr/>	<hr/>
<b>FUNDS</b>	13		
Unrestricted funds		520,435	2,083,739
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
Sale of heritage assets	1,825,000	-
Interest received	-	(275,000)
	611	195
Net cash provided by/(used in) investing activities	<u>1,825,611</u>	<u>(274,805)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>263,796</u>	<u>(484,799)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>256,638</u>	<u>741,437</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(1,563,304)	(206,198)
<b>Adjustments for:</b>		
Interest received	(611)	(195)
Decrease/(increase) in debtors	2,100	(2,100)
Decrease in creditors	-	(1,501)
<b>Net cash used in operations</b>	<u>(1,561,815)</u>	<u>(209,994)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

**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>                    </u>	<u>                    </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>          </u>	<u>          </u>	<u>                    </u>
	<u>          </u>	<u>          </u>	<u>                    </u>
	49	600	649
	<u>          </u>	<u>          </u>	<u>                    </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
	£
<b>MARKET VALUE</b>	
At 6 April 2022	1,825,000
Repayments in year	(1,825,000)
	<u>                    </u>
At 5 April 2023	<u>                    </u>
	-
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>                    </u>
	<u>                    </u>
At 5 April 2022	<u>                    </u>
	<u>                    </u>
	1,825,000
	<u>                    </u>

**Dr N K Shah Trust**

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

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		5.4.23	5.4.22
		£	£
Other debtors		-	2,100
		<u>          </u>	<u>          </u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		5.4.23	5.4.22
		£	£
Trade creditors		(1)	(1)
		<u>          </u>	<u>          </u>
<b>13. MOVEMENT IN FUNDS</b>			
	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,083,739	(1,563,304)	520,435
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	824,768	(2,388,072)	(1,563,304)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,289,937	(206,198)	2,083,739
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	10,794	(216,992)	(206,198)
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	336,101	9,999
Donations	600	600
Legacies	487,456	-
	<u>824,157</u>	<u>10,599</u>
<b>Investment income</b>		
Deposit account interest	611	195
	<u>824,768</u>	<u>10,794</u>
<b>Total incoming resources</b>		
	824,768	10,794
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Management</b>		
Telephone, Internet and IT	-	211
Postage and stationery	-	342
	<u>-</u>	<u>553</u>
<b>Finance</b>		
Bank charges	49	88
<b>Governance costs</b>		
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
<b>Net expenditure</b>	<u><u>(1,563,304)</u></u>	<u><u>(206,198)</u></u>

This page does not form part of the statutory financial statements