

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2024
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 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements (as amended 14.05.2025)	9 to 13
Detailed Statement of Financial Activities (as amended 14.05.2025)	14

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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's aims are to provide for advancement of education, religion and 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.

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.

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, 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.

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 2024

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 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
		£	6)
Religious		<u>29,002</u>	Totals
		<u>650,000</u>	£
		<u>679,002</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