

**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**

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**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<br>Unrestricted<br>fund<br>£ | 5.4.24<br>Total<br>funds<br>£ |
|------------------------------------|-------|-------------------------------------|-------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                     |                               |
| Donations and legacies             | 2     | 621,041                             | 924,407                       |
| Investment income                  | 3     | 12,322                              | 10,119                        |
| <b>Total</b>                       |       | <u>633,363</u>                      | <u>934,526</u>                |
| <br>                               |       |                                     |                               |
| <b>EXPENDITURE ON</b>              |       |                                     |                               |
| Raising funds                      | 4     | 15,731                              | -                             |
| <b>Charitable activities</b>       | 5     |                                     |                               |
| Religious                          |       | 65,000                              | 679,002                       |
| Other                              |       | 2,415                               | 28                            |
| <b>Total</b>                       |       | <u>83,146</u>                       | <u>679,030</u>                |
| <br>                               |       |                                     |                               |
| Net gains/(losses) on investments  |       | <u>187,614</u>                      | <u>(27,283)</u>               |
| <br>                               |       |                                     |                               |
| <b>NET INCOME</b>                  |       | 737,831                             | 228,213                       |
| <br>                               |       |                                     |                               |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                     |                               |
| Total funds brought forward        |       | 748,648                             | 520,435                       |
| <br>                               |       |                                     |                               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <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<br>Unrestricted<br>fund<br>£ | 5.4.24<br>Total<br>funds<br>£ |
|--|-------|-------------------------------------|-------------------------------|
| <b>FIXED ASSETS</b>                              |       |                                     |                               |
| Tangible assets                                  | 10    | 650,000                             | -                             |
| Investments                                      | 11    | 355,556                             | 124,408                       |
|  |       | <hr/>                               | <hr/>                         |
|  |       | 1,005,556                           | 124,408                       |
| <b>CURRENT ASSETS</b>                            |       |                                     |                               |
| Cash at bank                                     |       | 480,923                             | 624,240                       |
|  |       | <hr/>                               | <hr/>                         |
| <b>NET CURRENT ASSETS</b>                        |       | 480,923                             | 624,240                       |
|  |       | <hr/>                               | <hr/>                         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 1,486,479                           | 748,648                       |
|  |       | <hr/>                               | <hr/>                         |
| <b>NET ASSETS</b>                                |       | 1,486,479                           | 748,648                       |
|  |       | <hr/> <hr/>                         | <hr/> <hr/>                   |
| <b>FUNDS</b>                                     | 12    |                                     |                               |
| Unrestricted funds                               |       | 1,486,479                           | 748,648                       |
|  |       | <hr/>                               | <hr/>                         |
| <b>TOTAL FUNDS</b>                               |       | 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<br>£      | 5.4.24<br>£      |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities</b>                               |       |                  |                  |
| Cash generated from operations  | 1     | 537,895          | 245,378          |
| Net cash provided by operating activities                                 |       | <u>537,895</u>   | <u>245,378</u>   |
| <b>Cash flows from investing activities</b>                               |       |                  |                  |
| 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> |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       |                  |                  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>624,240</u>   | <u>520,434</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <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         |
|---|----------------|----------------|
|   | £              | £              |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 737,831        | 228,213        |
| <b>Adjustments for:</b>   |                |                |
| (Gain)/losses on investments  | (187,614)      | 27,283         |
| Interest received   | (9,239)        | (2,552)        |
| Dividends received  | (3,083)        | (7,567)        |
| Increase in creditors   | -              | 1              |
| <b>Net cash provided by operations</b>  | <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      |
|-----------------|----------------|------------------|----------------|
|                 | £              | £                | £              |
| <b>Net cash</b> |                |                  |                |
| Cash at bank    | 624,240        | (143,317)        | 480,923        |
|                 | <u>624,240</u> | <u>(143,317)</u> | <u>480,923</u> |
| <b>Total</b>    | <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**

|                                       |                |   |
|---------------------------------------|----------------|---|
| <b>2. DONATIONS AND LEGACIES</b>      | 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>  |
| <br>                                  |                |   |
| <b>3. INVESTMENT INCOME</b>           | 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>   |
| <br>                                  |                |   |
| <b>4. RAISING FUNDS</b>               |                |   |
| <b>Investment management costs</b>    | 5.4.25         | 5.4.24  |
|                                       | £              | £   |
| Support costs                         | 15,731         | -   |
|                                       | <u>15,731</u>  | <u>-</u>  |
| <br>                                  |                |   |
| <b>5. CHARITABLE ACTIVITIES COSTS</b> |                | Grant<br>funding of<br>activities<br>(see note<br>6)<br>£ |
| Religious                             |                | <u>65,000</u>   |
| <br>                                  |                |   |
| <b>6. GRANTS PAYABLE</b>              | 5.4.25         | 5.4.24  |
|                                       | £              | £   |
| Religious                             | 65,000         | 650,000   |
|                                       | <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<br>£ | Other<br>£    | Governance<br>costs<br>£ | Totals<br>£   |
|-----------------------------|--------------|---------------|--------------------------|---------------|
| 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<br>leasehold<br>£ |
|-----------------------|------------------------|
| <b>COST</b>           |                        |
| Additions             | 650,000                |
| <b>NET BOOK VALUE</b> |                        |
| At 5 April 2025       | <u>650,000</u>         |
| At 5 April 2024       | <u>-</u>               |

**11. FIXED ASSET INVESTMENTS**

|                             | Listed<br>investments<br>£ |
|-----------------------------|----------------------------|
| <b>COST LESS IMPAIRMENT</b> |                            |
| At 6 April 2024             | 124,408                    |
| Additions                   | 232,822                    |
| Disposals                   | (1,674)                    |
| At 5 April 2025             | <u>355,556</u>             |
| <b>NET BOOK VALUE</b>       |                            |
| 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<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.25<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| General fund              | 748,648        | 737,831                          | 1,486,479         |
| <b>TOTAL FUNDS</b>        | 748,648        | 737,831                          | 1,486,479         |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 633,363                    | (83,146)                   | 187,614                  | 737,831                   |
| <b>TOTAL FUNDS</b>        | 633,363                    | (83,146)                   | 187,614                  | 737,831                   |

**Comparatives for movement in funds**

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

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

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

This page does not form part of the statutory financial statements