



Registered Office:  
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Coopers Lane Road  
Northaw  
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## 1. Background

Oshwal Association of the U.K. (OAUK) is the largest Jain organisation in the U.K. It was established in 1967 and registered as a charitable organisation in 1974, under Charity No. 267037.

The Charity Objectives in summary are:

The advancement of the Jain Religion in the U.K.

The relief of poverty, advancement of education and the protection of health.

OAUK currently has approximately 16,000+ registered members and the overall population is estimated at 27,000. For administration purposes, the Association is divided into 9 Areas. The governance and administration of Association is dealt with by the Executive Committee and each Area is managed by an Area Committee which reports into the Executive Committee who are also the Charity Trustees.

## 2. Work carried out by OAUK

OAUK carries out regular activities for the welfare and benefit of its members including religious activities, the running of Gujarati Schools, Adult education classes, seminars on health and welfare, events for the elderly, sports clubs for the children and various cultural and heritage programmes.

The Association also promotes charitable work and raises funds for animal welfare, education and health care for those in need. At times of natural disasters and catastrophes' the community has raised substantial sums to assist such causes.

## 3. Legal Requirements

This policy and related procedures consider the following legal requirements and regulatory codes, standards and guidance:

- Charities Act 2022
- Data Protection Act 2018 (UK GDPR)
- Safeguarding Vulnerable Groups Act 2006
- Equality Act 2010
- Payment Card Industry Data Security Standards (PCI-DSS).
- Accounting Standards & Tax and VAT Requirements
- Charity Commission Regulations
- Gambling Act 2005
- Mental Capacity Act 2005
- Bribery Act 2010

## 4. Purpose and Scope

To outline financial procedures, ensure accountability, and safeguard charity assets.



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This policy applies to the Hon. Treasurer, Trustees (EC Portfolio Holders), Area Treasurers, Finance Staff/Accountant, Finance Committee, Finance Team Volunteers, Auditor/External Reviewer

## 5. Roles and Responsibilities

### ➤ **Hon Treasurer:**

The main responsibilities and duties of the treasurer include:

- overseeing internal management accounts and annual financial statements to the trustees and OAUK Members.
  - preparing monthly income and expenditure reports for the trustees
  - ensure that proper accounting records are kept, financial resources are properly controlled, invested and economically spent, in line with good governance, legal and regulatory requirements. (See Reserves and Investment section)
  - development and implementation of financial reserves, cost-management and investment policies.
  - liaising, where applicable, with the appropriate member of staff responsible for the financial activities of the organisation.
  - chairing any finance committee in line with standing orders and terms of reference and reporting back to the trustees.
  - monitoring and advising on the financial viability of the charity.
  - overseeing the implementation of and monitoring specific financial controls and adherence to systems.
  - advising on the financial implications of the charity's strategic plan.
  - overseeing the charity's financial risk-management process.
  - acting as a counter signatory or authority on payments and important applications to funders such as grants
  - board-level liaison with the external auditors on specific issues such as the Auditors' Management Letter and the related board representations.
- **Trustees:** Accountable for overall financial oversight and compliance.
- **Area Treasurers / EC Portfolio Holders:**
- Maintain all templates provided by Hon. Treasurer
  - Provide monthly reports on areas finance activities with actual activities to the Hon. Treasurer
  - Work monthly with OAUK Accountant to ensure area financial records are up to date with the centre
  - Ensure that all Area budgets submitted have all the relevant meaningful info to understand all event income and expenditure



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- Ensure all budgets are closed within 30 days of events finish and maintain ongoing events budgets and present these on a quarterly basis to ensure income and expenditure are on track as budgeted
- Attend Finance Committee Meetings
- Comply with OAUk Regulations and Constitution at all times
- Areas should not deviate from the instruments set out by the Hon. Treasurer for reporting of income and expenditure
- Area Treasurers cannot hold any other portfolios in their Area.
- **Finance Committee** (if applicable): Delegated authority to monitor finances and report to the Trustees.
- **Finance Staff/Accountant**: Responsible for day-to-day financial management, record-keeping, reporting on area funds and providing a weekly update to the Hon. Treasurer.
- **Auditor/External Reviewer**: Conducts independent audits and reviews as required by the UK Charities Commission, Companies Act 2006, Charity Act 2022

## 6. Financial Planning and Budgeting

- Describe the budgeting process, including timeframes for creating, reviewing, and approving budgets.
- Outline the role of the budget in monitoring and financial management, including any budget holder responsibilities (As outlined in the Responsibilities of the Area Treasurer and EC Portfolio holder section)
- Specify how income and expenditure are forecasted and tracked.

## 7. Income Management

- Procedures for managing donations, grants, and other sources of income.
- Record-keeping and acknowledgment of all income.
- Guidance on Gift Aid claims and compliance with HMRC requirements.
- Handling and reporting of restricted funds, ensuring they're used for the designated purpose.

## 8. Expenditure Management

- Outline processes for approval and recording of expenditures. (Based on templates provided)
- Define who has authority to approve expenses and the thresholds for each approval level. –
  - Area level – Chair will need to approve any expense below £2000.00 and report this to the Hon. Treasurer when done. All supporting documentations should be submitted to the Hon. Treasurer and Finance Staff/Accountant before authorising payments at area level.
  - All expenses approved by the area and EC should be per the budget approved and any deviation greater than 25% needs approval by the relevant team – Area or EC based on

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Registered in accordance with the Charities Act, 1960 | Charity Registration Number 267037



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the appraised overall budget. (If the budget exceeds £2000.00 as result of the deviation it will come to the EC for approval). No expenses should be authorised without approval if they do not form part of the charity's objectives or exceed the budgeted item by 25%. (review OAUK Policy for Managing Surpluses)

- Trustees – To approve all expenses over £2000.00
- Policies for payments, including cheque signing, online banking, and the use of credit or debit cards.
  - Expenses are only paid when they are supported by the required documents (Receipts) and authorised by the Portfolio Holder
  - Third Party invoices also require authorisation by the portfolio holder and Area Chair or EC Office bearers (Not Hon. Treasurer)
  - Finance Staff will load the approved payments and then one of the EC office bearers will release the payment.
- Set out procurement guidelines, covering supplier selection, competitive quotes, and avoiding conflicts of interest.
  - All works will need competitive quotes for review (guidance is for 3 quotes where applicable, but where not, appropriate due diligence is needed at the presentation of the quotes.
  - Where EC or Area committee members have a direct or in-direct relationship with the vendor or any personal interests, these need to be disclosed before the proposal is brought for review

## 9. Banking and Cash Handling

- Procedures for managing bank accounts, including signatories and online banking access.
  - Finance staff and EC Office bearers have access to all the charities Bank Accounts
  - EC Office Bearers are signatories to all OAUK bank Accounts
- Outline cash-handling policies, including any limits on petty cash and secure storage requirements.
  - Petty cash needs to be approved by the Hon. Treasurer and the holder will need to provide monthly or weekly update on the float based on the frequency of the event
  - **THERE SHOULD BE NO NETTING OFF OF EXPENSES FROM THE CASH COLLECTED**
- Procedures for depositing cash and bank reconciliation.
  - All cash must be reconciled by the area treasurer and portfolio holder. (The reconciliation record(s) should be presented to the Finance Staff at the OAUK Office)
  - All cash should be banked at the first bank working day after the collection

## 10. Financial Controls and Segregation of Duties

- Internal controls in place to prevent fraud and error
  - The internal controls checklist is reviewed periodically to ensure compliance.
- Segregation duties



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- No individual has sole control over the finances of Oshwal. The expenses and third-party invoices must be approved and authorised by the responsible trustees (At area level this will be done by the portfolio + the Area OB) before being paid.
  - The finance staff cannot make payments directly. They must be approved by one of the signatories on the bank account.
- The monthly accounts are reviewed to ensure the accuracy of the records before presented to the trustees.

## 11. Payroll and Expenses

- Policies for managing payroll and ensuring compliance with employment and tax laws.
  - The monthly payroll is checked by the Hon Treasurer before payments are made to the employees.
- Procedures for staff and volunteer expenses claim processing and recording
  - The expense claim with the supporting documentation must be approved by the portfolio holder and authorised by an office bearer before being submitted for payment. Once the payment is made, the expense will be recorded in the appropriate expense category.
  - All expense claims will only be authorised when submitted using the expense claim form provided by the Hon. Treasurer

## 12. Financial Reporting and Monitoring

- Timetable for financial reporting to the trustees.
  - The monthly management accounts are presented to the Executive Committee at the monthly meeting showing the monthly income and expenses, together with the figures to date. Comparative figures for the previous year are also included for comparison.
  - Quarterly review of financial performance against budget needs to be carried out and reported to the trustees
- Procedure for preparing and reviewing of annual financial statements
  - The annual financial statements are prepared by the accountant and reviewed by the Hon Treasurer before the commencement of the audit.
- Depreciation Policy
  - Freehold property improvements are depreciated at 10% per annum on straight line.
  - Cost of the buildings should be depreciated over 50 years i.e. 2% per annum with effect from 1 January 2026
  - Cost of the Derasar should be written off over 20 years i.e. 5% per annum with effect from 1 January 2026.



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### 13. Reserves and Investments

- Reserves Policy
  - The charity will maintain 10% of the gross asset value as a minimum unencumbered reserves to cover the annual recurring expenditure.
- Investment Policy
  - The Charity takes a prudent view to the investment of surplus funds as these are being retained for furthering the objects of the Association. Accordingly, funds not required for expenditure in the short term are placed on deposit. The funds are only placed on deposits with AAA rating.

### 14. Compliance and Audit

- Procedures for ensuring compliance with relevant laws, including the Charities Act, Companies Act (if applicable), and Charity Commission guidelines.
  - Working in partnership with the external auditors will ensure that Oshwal will receive a thorough audit that will enhance financial compliance and transparency.
- Process for appointing and liaising with an external auditor
  - Selecting the appropriate audit services for charities is critical for ensuring thorough and accurate financial review. Oshwal should seek auditors with experience in the charitable sector who understand the unique challenges and regulations that apply.
- Handling of annual audit and submission of accounts to the Charity Commission.
  - The Hon Treasurer is responsible for handling of annual audit and submission of the accounts to the Charity Commission.

### 15. Anti-Fraud and Financial Misconduct

- Approach to Fraud
  - Oshwal has a zero-tolerance approach to fraud. These policies aim to prevent incidents of non-compliance, fraud, or misconduct from occurring by setting clear expectations and consequences for unacceptable behaviour. This also demonstrates Oshwal's commitment to ethical behaviour and help protect the charity's reputation.
- Procedures for reporting, investigating, and addressing suspected financial misconduct.
  - Any suspected financial misconduct must be reported to the EC Office bearers in the first instance.
  - The matter will then be passed to the Board of Advisors for investigation and recommendations.
  - The Charity Commission considers the following issues to be serious or unacceptable:
    - ◆ Significant financial loss to the charity



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- ◆ Misrepresentation of Charity Assets in the Balance Sheet
- ◆ Misuse of a charity for terrorist purposes
- ◆ Serious criminality and/or illegal activity within or involving a charity
- ◆ Charities set up for an illegal or improper purpose
- ◆ Charities deliberately being used for significant private advantage

## 16. Policy Review and Amendments

- Frequency of policy reviews
  - The policy will be reviewed annually.
- Process for updating the policy and obtaining trustee approval for any amendments.
  - The policy will be updated for introduction of new laws and regulations.
  - Any recommendations from the external auditors relating to the procedures will also result in amending the policy document.
  - Any amendments that are required will be brought to the EC meeting for approval by the trustees.

## Appendix

- A1. OAUK Policy for Managing Surpluses
- A2. OAUK Anti Bribery & Anti-Corruption Policy
- A3. OAUK Work Instructions for Preparing a Budget