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# OAUK Policy for Managing Surpluses

## Document Control

Item	Details
Document Title	OAUK Policy for Managing Surpluses
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Related Documents	OAUK Constitution, OAUK Regulations (January 2026), Charity Commission Guidance

## 1. Background

Oshwal Association of the U.K. (“OAUK”) is a registered charity established to advance the Jain religion and support charitable activities including education, welfare, health and community development.

OAUK conducts a wide range of programmes, events, religious activities, fundraising initiatives and community services through:

- the Executive Committee;
- Area Committees;
- Sub-Committees; and
- authorised programme and activity groups.

As part of its activities, OAUK may generate financial surpluses from events, programmes, fundraising activities and operational activities. This policy establishes the framework for the appropriate identification, management, allocation and reporting of such surpluses in accordance with:

- the OAUK Constitution;
- OAUK Regulations;





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- applicable charity law; and
- Charity Commission guidance.

## 2. Purpose of the Policy

The purpose of this Policy is to:

- establish a consistent framework for managing surplus funds;
- ensure surpluses are applied in furtherance of OAUk's charitable objectives;
- ensure compliance with OAUk Financial Regulations;
- promote transparency, accountability and prudent financial stewardship;
- ensure proper governance and approval procedures are followed; and
- support the long-term financial sustainability of OAUk.

This Policy supplements and shall operate alongside the OAUk Constitution and Regulations.

In the event of any inconsistency between this Policy and the OAUk Constitution or Regulations, the Constitution and Regulations shall prevail.

## 3. Scope

This Policy applies to:

- all OAUk Areas;
- all OAUk Sub-Committees;
- all OAUk programmes and activities;
- all fundraising activities;
- all religious and community events;
- all conferences, seminars and workshops;
- all social and cultural events; and
- all other activities conducted in the name of OAUk.

The Policy applies to both:

- unrestricted surplus funds; and
- restricted surplus funds.





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## 4. Regulatory Framework

This Policy shall be read together with:

- Regulation 2 – Financial Policy and Procedures;
- Regulation 4 – Sub-Committees;
- Regulation 5 – Contracts;
- Regulation 7 – Area Rules; and
- all other applicable provisions of the OAUK Regulations.

All persons acting under this Policy shall comply with:

- approved budgets;
- delegated financial authority limits;
- accounting procedures;
- reporting requirements; and
- audit requirements established by OAUK Regulations.

## 5. Definitions

### 5.1 Budget Surplus

The amount by which actual income exceeds actual expenditure for an event, programme, activity or fundraising initiative.

### 5.2 Restricted Funds

Funds subject to specific donor restrictions, fundraising conditions or legal obligations requiring use for a specified purpose only.

### 5.3 Unrestricted Funds

Funds available for general charitable use in support of OAUK objectives.

### 5.4 Event or Programme Budget

A financial plan detailing projected income and expenditure prepared and approved in accordance with OAUK Regulations.

### 5.5 Material Variance

A significant difference between approved budget figures and actual financial results requiring explanation and review.





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## 6. Financial Governance Principles

All surplus funds shall be managed in accordance with the following principles:

### 6.1 Charity First Principle

All surplus funds belong to OAUK and shall only be applied in furtherance of OAUK charitable objectives.

### 6.2 Compliance Principle

All financial activities must comply with:

- OAUK Constitution;
- OAUK Regulations;
- Charity Commission guidance; and
- applicable law.

### 6.3 Accountability Principle

All surplus funds must be supported by proper records, reconciliations, approvals and audit trails.

### 6.4 Transparency Principle

Financial reporting relating to surpluses must be accurate, transparent and available through appropriate governance channels.

### 6.5 Prudence Principle

Surplus funds shall be managed responsibly to protect the long-term sustainability and financial stability of OAUK.

## 7. Budget Approval Requirements

All events, programmes and activities shall comply with the budgeting and approval requirements established under OAUK Regulations.

In particular:

- programme or event expenditure exceeding the approval thresholds specified in OAUK Regulations must receive prior Executive Committee approval;
- all capital expenditure shall comply with applicable approval thresholds;





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- all contracts shall comply with Regulation 5 – Contracts;
- all Sub-Committees and Areas shall operate within approved budgets and delegated authority limits.

No commitment or expenditure shall be incurred outside delegated authority limits.

## 8. Identification of Surplus Funds

A surplus shall only be recognised once:

- the relevant event or activity has concluded;
- all known income and expenditure has been recorded;
- outstanding liabilities have been identified;
- reconciliations have been completed; and
- supporting documentation has been reviewed.

Financial reconciliations should normally be completed within 30 days of completion of the relevant event or programme.

For ongoing activities and clubs, quarterly financial reviews shall be undertaken.

## 9. Financial Reporting and Reconciliations

Each event, programme or activity generating a surplus shall be supported by:

- an approved budget where required;
- detailed Income and Expenditure Accounts;
- reconciliation statements comparing budget against actual results;
- explanations for material variances;
- invoices and supporting documentation;
- banking records; and
- evidence of approvals where applicable.

All financial reporting shall comply with Regulation 2 – Internal Financial Policy and Procedures.

Quarterly reports shall be submitted in accordance with OAUk Regulations and presented to the relevant governance body.





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## 10. Allocation of Surplus Funds

Surplus funds may be allocated for the following purposes:

### 10.1 General Charitable Activities

To support the ongoing charitable activities and operations of OAUk.

### 10.2 Programme Development

To support, expand or improve existing programmes, activities or community services.

### 10.3 Property Maintenance and Development

To support maintenance, repairs, improvement works or approved capital projects relating to OAUk properties.

### 10.4 Reserves and Financial Sustainability

To strengthen OAUk reserves and long-term financial sustainability.

### 10.5 Future Events and Activities

To support future programmes, activities or charitable initiatives approved by OAUk governance bodies.

## 11. Restricted Funds

Where surplus funds arise from:

- restricted fundraising;
- donor restricted contributions; or
- designated charitable activities,

such funds shall remain restricted and shall only be applied for the purpose for which they were originally raised.

Restricted surplus funds shall not be transferred into unrestricted or general funds unless expressly permitted by:

- donor conditions;
- applicable law; or





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- Charity Commission guidance.

The Executive Committee shall ensure proper segregation, monitoring and reporting of restricted funds.

## 12. Approval and Authorisation

Any allocation or expenditure of surplus funds shall comply with:

- OAUK approval thresholds;
- delegated financial authority limits; and
- applicable Regulations.

Significant allocations, capital expenditure and contractual commitments shall require Executive Committee approval in accordance with OAUK Regulations.

No individual, Sub-Committee or Area shall independently commit surplus funds outside their delegated authority.

## 13. Cash Management and Banking

All receipts, banking, payments and transfers relating to surplus funds shall comply with Regulation 2.5 – Cash Management.

In particular:

- all funds shall be banked promptly;
- all payments shall be supported by invoices or receipts;
- all payments shall be properly authorised;
- banking controls and dual authorisation requirements shall be followed; and
- appropriate accounting records shall be maintained at all times.

## 14. Record Keeping and Audit Requirements

All records relating to surplus funds shall be retained in accordance with OAUK audit and record retention requirements.





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This includes:

- budgets;
- reconciliations;
- invoices;
- receipts;
- approvals;
- contracts;
- bank statements;
- accounting records; and
- supporting correspondence.

All records shall be made available for audit and governance review where required.

## 15. Roles and Responsibilities

### 15.1 Event or Programme Lead

Responsible for:

- monitoring budgets;
- maintaining financial records;
- preparing reconciliations; and
- reporting financial outcomes.

### 15.2 Area Treasurer / Honorary Treasurer

Responsible for:

- maintaining accounting records;
- ensuring compliance with OAUK Financial Regulations;
- preparing financial reports; and
- supporting audit and governance processes.

### 15.3 Sub-Committee Chairpersons

Responsible for:

- ensuring activities operate within approved budgets;
- monitoring financial performance; and





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- ensuring compliance with OAUk governance requirements.

#### 15.4 Executive Committee (Charity Trustees)

Responsible for:

- oversight of financial governance;
- approval of significant allocations and expenditure;
- ensuring compliance with charity law and OAUk Regulations; and
- protecting OAUk assets and financial sustainability.

### 16. Transparency and Accountability

OAUk shall maintain transparency and accountability in relation to surplus funds through:

- appropriate financial reporting;
- governance oversight;
- audit processes;
- annual accounts; and
- compliance with Charity Commission requirements.

Financial information shall be shared through the appropriate governance channels in accordance with OAUk Regulations.

### 17. Ethical Standards

All persons involved in the management of surplus funds shall:

- act honestly and in good faith;
- avoid conflicts of interest;
- act in the best interests of OAUk;
- protect OAUk assets and reputation; and
- comply with OAUk governance standards.

Surplus funds shall never be used for personal benefit or for purposes inconsistent with OAUk charitable objectives.

### 18. Monitoring and Review





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This Policy shall be reviewed periodically by the Executive Committee to ensure:

- continued compliance with OAUk Regulations;
- alignment with Charity Commission guidance;
- operational effectiveness; and
- good governance practice.

Any amendments to this Policy shall require approval by the Executive Committee acting in its capacity as Charity Trustees.

