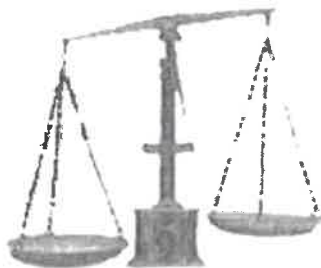


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Form AR27

Annual return for an employers' association

Trade Union and Labour Relations (Consolidation) Act 1992



Contents

Employers' Association's details	1
Return of members	2
Change of officers	2
Officers in post	2a
Revenue Account/General Fund	3
Accounts other than the revenue account/general fund	4-6
Balance sheet	7
Fixed Assets Account	8
Analysis of investments	9
Analysis of investment income (Controlling interests)	10
Summary sheet	11
Notes to the accounts	12
Accounting policies	13
Signatures to the annual return	13
Checklist	13
Checklist for auditor's report	14
Auditor's report (continued)	15
AR 27 points to remember	16
Guidance on completion	17

Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

Employers' Association's details

Name of Employers' Association:

ASSOCIATION OF INDIAN BANKS IN THE UK

Year ended:

31ST DECEMBER 2020

List number:

N/A

Head or Main Office:

THE STRAND, GOLDEN CROSS HOUSE
8 DUNCANNON STREET
LONDON
WC2N 4JF

Has the address changed during the year to which the return relates?

Yes

No

✓

(Tick as appropriate)

Website address (if available)

General Secretary:

MR SHARUKH T WADIA

Contact name for queries regarding the completion of this return:

MR SHARUKH T WADIA

Telephone Number:

07534081171

E-mail:

Sharukh.Wadia@indusind.com
agmlmo@bankofbaroda.com

Please follow the guidance notes in the completion of this return. Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 0330 109 3602.

The address to which returns and other documents should be sent are:

-For Employers' Associations based in England and Wales: Certification Office for Trade Unions and Employers' Associations, Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London, EC4Y 8JX.

-For Employers' Associations based in Scotland: Certification Office for Trade Unions and Employers' Associations, Melrose House, 69a George Street, Edinburgh EH2 2JG.

Return of members

[\(see note 9\)](#)

Number of members at the end of the year				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	Totals
11				11

Change of officers

Please complete the following to record any changes of officers during the twelve months covered by this return.

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change

Officers in post

[\(see note 10\)](#)

Please insert a complete list of all officers in post at the end of the year to which this form relates.

Name of Officer	Position held
MR. SHARAD CHANDAK	CHAIRMAN
MR. R VISWESVARAN	VICE CHAIRMAN
MR. SHARUKH T WADIA	SECRETARY
MR. ANIL MANAMBRAKAT	Jt. SECRETARY

Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
46,000	From Members Subscriptions, levies, etc		37,000
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received		
5,940	Contribution of association's expenses		
9,000	Donation		
	Contribution of India Independence Day		
60,940	Total income		37,000
	Expenditure		
	Administrative expenses		
15,960	Event		
156	Printing, Stationery, Post		15
628	Cash Gift		
5,940	Legal and Professional fees		300
15,920	Hospitality/Meetings		5,508
390	Accountancy fees		390
	Miscellaneous (specify)		
	Other charges Bank charges		6,213
	Depreciation		
	Sums written off		
	Affiliation fees		
10,000	Donation for Independence Day		
	Conference and meeting fees		
	Expenses		
	Miscellaneous (specify)		
	Taxation		
48,994	Total expenditure		6,213
11,946	Surplus/Deficit for year		30,787
79,270	Amount of fund at beginning of year		91,216
91,216	Amount of fund at end of year		122,003

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
	Total Income		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Account 3		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
	Total Income		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 4		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
		Total Income	
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 5		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
		Total Income	
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Accounts other than the revenue account/general fund

(see notes 17 to 18)

Account 6		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
		Total Income	
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Account 7		Fund Account	
Name of account:	£	£	
Income			
From members			
Investment income			
Other income (specify)			
		Total Income	
Expenditure			
Administrative expenses			
Other expenditure (specify)			
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

Balance sheet as at 31 December 2020

[\(see notes 19 and 20\)](#)

Previous Year		£	£
	Fixed Assets (as at page 8)		
	Investments (as per analysis on page 9)		
	Quoted (Market value £)		
	Unquoted		
	Total Investments		
	Other Assets		
	Sundry debtors		
91,606	Cash at bank and in hand		122,393
	Stocks of goods		
	Others (specify)		
	Total of other assets		
91,606		Total assets	122,393
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Revaluation Reserve	
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
	Sundry creditors		
390	Accrued expenses		390
	Provisions		
	Other liabilities		
390		Total liabilities	390
91,216		Total assets	122,393

Fixed Assets Account

[\(see note 21\)](#)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
Cost or valuation				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
Book amount at end of period				
Freehold		<input type="text"/>	<input type="text"/>	
Leasehold (50 or more years unexpired)		<input type="text"/>	<input type="text"/>	
Leasehold (less than 50 years unexpired)		<input type="text"/>	<input type="text"/>	
As balance sheet				

Analysis of investments

[\(see note 22\)](#)

		Other Funds £
Quoted	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	Total quoted (as Balance Sheet)	
	*Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	Total quoted (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

Analysis of investment income (controlling interests)

[\(see notes 23\)](#)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
Incorporated Employers' Associations			
Are the shares which are controlled by the association registered in the association's name		YES	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name Not Applicable	Names of shareholders		
Unincorporated Employers' Associations			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
Company name Not applicable	Names of shareholders		

Summary sheet

[\(see notes 24 to 33\)](#)

	All funds except Political Funds £	Political Funds £	Total Funds £
Income			
From Members	37,000		37,000
From Independence Days Contribution	-		-
Sundry income			
Total Income	37,000		37,000
Expenditure (including decreases by revaluation of assets)	6,213		6,213
Total Expenditure	6,213		6,213
Surplus	30,787		30,787
Funds at beginning of year (including reserves)	91,216		91,216
Funds at end of year (including reserves)	122,003		122,003
Assets			
Fixed Assets			
Investment Assets			
Other Assets			
		Total Assets	122,393
Liabilities		Total Liabilities	390
Net assets (Total Assets less Total Liabilities)			122,003

Notes to the accounts

[\(see note 34\)](#)

All notes to the accounts must be entered on or attached to this part of the return.

Income received is from membership fees, contribution for independence day celebrations

Membership fees

1) Bank of Baroda	£1,000
2) Canara Bank	£3,000
3) IIFC	£2,000
4) Axis Bank	£2,000
5) Union Bank of India	£3,000
6) State Bank of India	£15,000
7) ICICI Bank	£3,000
8) Bank of India	£2,000
9) Punjabi National Bank	£2,000
10) Indusind Bank	£1,000
11) Export Import Bank of India	£3,000
Total	£37,000

Contribution for Independence Day celebration

1) IIFC	-
2) Axis Bank	-
3) Union Bank of India	-
4) State Bank of India	-
5) ICICI Bank	-
6) Bank of India	-
7) Punjabi National Bank	-
8) Canara Bank	-
9)	-
Total	-

Grand total of Income Received **£37,000**

Accounting policies

(see notes 35 and 36)

Member's fees and contribution is recognised on receipt basis.

Signatures to the annual return

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

Secretary's Signature:



Name: MR SHARUKH T WADIA

Date: 07/07/2021.

Chairman's Signature:

(or other official whose position should be stated)



Name: MR SHARAD CHANDAK

Date: 07/07/2021

Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes	✓	No	
Has the list of officers been completed? (see page 2a)	Yes	✓	No	
Has the return been signed? (see Note 38)	Yes	✓	No	
Has the auditor's report been completed? (see Note 39)	Yes	✓	No	
Is the rule book enclosed? (see Note 40)	Yes	✓	No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes	✓	No	

Checklist for auditor's report

[\(see notes 40 to 44\)](#)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

Please explain in your report overleaf or attached.

2. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
 - a. kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - b. established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in note 43)

Please explain in your report overleaf or attached.

3. Your auditors or auditor must include in their report the following wording:
In our opinion the financial statements:
 - give a true and fair view of the matters to which they relate to.
 - have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

Auditor's report (continued)

Auditor's report

Independent auditor's report to the Members of the Association of Indian Banks in the UK

Opinion

We have audited the financial information of the Association of Indian Banks in the UK (the Association) for the period ended 31 December 2020 as contained in Form AR27 which comprise the Revenue account, the balance sheet and the related notes (the financial report). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including [Financial Reporting Standard 102](#) *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial report:

- give a true and fair view of the state of the Association's affairs as at 31 December 2020 and of its results for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the *Trade Union and Labour Relations (consolidation) Act 1992*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governing Body has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt on the Association's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual return, other than the financial reports and our auditor's report thereon. The Governing body are responsible for the other information contained within the annual report. Our opinion on the financial reports does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the financial reports or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the financial report.

We have nothing to report in respect of the following matters to which the *Trade Union and Labour Relations (Consolidation) Act 1992* and the *Trade Union Reform and Employment Rights Act 1993* require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Union, or returns adequate for our audit have not been received from branches not visited by us; or
- the Union has not maintained a satisfactory system of controls over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Respective responsibilities of the Governing Body:

As explained more fully in the Statement of the Governing Body's Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole as contained in Annual report form AR27 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Councils website at: www.frc.org.uk. This description forms part of our auditors report.

Use of our report

This report is made solely to the Association of Indian Banks in the UK members, as a body, in accordance with the provisions of the *Trade Union And Labour Relations (Consolidation) Act 1992*. Our audit work has been undertaken so that we might state to the Association of Indian Banks in the UK members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association of Indian Banks in

the UK members as a body, for our audit work, for this report, or for the opinions we have formed.

Signature(s) of auditor or auditors:	<i>King & King.</i>	
Name(s):	MR DIWAKAR KAFLE	
Profession(s) or Calling(s):	CHARTERED CERTIFIED ACCOUNTANT	
Address(es):	KING & KING CHARTERED ACCOUNTANTS 273-287 ROXBURGHE HOUSE REGENT STREET, LONDON, W1B 2HA	
Date:	<i>07/07/2021</i>	
Contact name for enquiries and telephone number:	D Kafle 02074937302	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.