

# NAVNAT VANIK ASSOCIATION OF THE UNITED KINGDOM

England & Wales · Charity number 1173042

## Details

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Other names	NAVNAT UK, NVA UK
Status	Registered
Legal form	CIO
Registered	2017-05-15
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Navnat Centre Printing House Lane Hayes UB3 1AR
Phone	07877372825
Email	<a href="mailto:secretary@navnat.com">secretary@navnat.com</a>
Website	<a href="http://navnat.com">navnat.com</a>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:(1) TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF PERSONS BELONGING TO THE NAVNAT VANIK COMMUNITY, EITHER BY DESCENT OR MARRIAGE (HEREINAFTER CALLED 'THE COMMUNITY') RESIDING IN THE UNITED KINGDOM AND THE REST OF THE WORLD AND IN PARTICULAR TO:(A) ADVANCE THEIR EDUCATION;(B) PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR PERSONS BELONGING TO THE COMMUNITY.(2) TO PROMOTE IN THE UNITED KINGDOM THE JAIN AND HINDU RELIGION FAITHS, PARTICULARLY BY THE PROVISION OF FACILITIES FOR WORSHIP

**Activities:** ORGANIZES RELIGIOUS, CULTURAL, EDUCATIONAL, SPORT, RECREATIONAL AND SOCIAL ACTIVITIES FOR THE BENEFIT OF NAVNAT VANIK COMMUNITY IN THE UK AND ABROAD WITH EMPHASIS IN THE GREATER LONDON AREA. DONATES TO OTHER CHARITIES IN UK AND ABROAD ON A REGULAR BASIS AND PROMOTES THE JAIN AND HINDU RELIGIONS.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, Religious Activities, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,139,934	£876,821	£6,157,582	11
2023-12-31	£1,164,474	£882,099	£5,894,469	11
2022-12-31	£903,436	£684,643	£5,612,094	8
2021-12-31	£695,113	£315,175	£5,393,301	4
2020-12-31	£590,897	£332,064	£5,013,363	5

## Trustees

Name	Role	Appointed
<b>JASWANTRAI RATILAL DOSHI</b> President	Chair	2019-10-06
Anup Chandulal Mehta		2024-05-12
DAVID BRODIE HOLDEN		2019-10-06
DILIP VITHALJEE MITHANI		2019-10-06
DIVYESH MANSUKHLAL KAMDAR		2021-03-08
HASUMATI VINODRAI DOSHI		2019-10-06
KETAN JASHAPARA Treasurer		2024-05-12
KIRIT BATAVIA		2019-10-06
KISHORCHANDRA VORA V.P		2022-02-13
KISHOREKUMAR GIRDHARLAL BATAVIA		2024-05-12
MAYUR DOSHI		2024-05-12
NATWARLAL MEHTA -NVM		2024-01-12
PIYUSH JAISUKH VORA		2024-05-12
SANGEETA BAVISHA		2019-10-06
SAROJ BHARAT VARIA		2021-11-27
SHIRISHKUMAR BABULAL MITHANI		2024-05-12
SUBHASH KANTILAL BAKHAI G.SEC		2024-05-12
Shamir Sanghrajka		2022-02-13

**NAVAT VANI ASSOCIATION OF THE UNITED KINGDOM**

England & Wales - Charity number 1173042

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# Accounts

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**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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# NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The aim of the Charity is to promote any charitable purpose for the well-being of its members, for the advancement of education, religion and the provision of facilities in the interests of social welfare, for recreation and leisure-time occupation with the object of improving the conditions of life and health for the said members; to associate with local authorities, voluntary organisations and residents in a common effort to advance all forms of education for its membership; and to foster a community spirit for the achievement of these.

The Charity's real strength lies in the enormous amount of voluntary service it receives from its members who willingly and generously give their time at all hours. Volunteers do not receive any remuneration. The Charity's Executive is responsible for the management of the building including rental of halls and their maintenance. All other activities of the Charity are organised by the Charity or done through its affiliates comprising of Navnat Vanik Bhagini Samaj, Navnat Vadil Mandal, Navnat Bridge Club and Navnat Golf Club.

#### Organisation

##### Executive Committee ("EC"):

Under the terms of the constitution, the management of the Charity is vested in the Executive Committee, which is elected every two years by the members at its AGM. An AGM is held every year. The membership of the Executive Committee is set later in this report. The Executive Committee members are not remunerated for their services and they rely on substantial voluntary help from the Community members. The Executive Committee meets monthly and additionally as required. The Executive Committee members are also the Trustees of the Charity for the Purpose of the Charities Act 2011.

##### Board of Advisors:

The Board of Advisors, whose names appear later in the report, are nominated by the Executive Committee. The Advisors hold office for a term of five years.

##### Management of the Charity's Affairs:

The Executive Committee convenes on a regular basis to plan and discuss the Charity's activities and events. The Executive Committee has set up additional supporting sub-committees with the objectives to supervise particular activities of the Charity and/or to provide additional assistance and guidance. The sub-committees have their own terms of reference and their reports, findings and recommendations are discussed by the Executive Committee at each Board meetings. The sub-committees and their objects are:

Building committee	To maintain and refurbish the Navnat Centre
Health and Safety Committee	To advise EC on all H & S matters. To ensure Navnat follows all relevant H & S guidelines
Web committee	To manage the Charity's website, posts on Eventbrite, regular mailshots and social media
Editorial committee	To manage the Charity's newsletter and other associated publications
Grievance committee	Independent mediation body to resolve any grievances from EC members.
NCCP upgrade committee	Managing the Navnat Centre Car Park to exploit its potential for the Charity
Systems committee	To maintain the technology solutions for the organisation

The Executive Committee may at times also appoint other persons / support groups in order to manage special events, such as Paryushan, Janmashtami, Building Projects etc.

The Charity also includes affiliates, which cater for different needs of the community:

**- Navnat Vanik Bhagini Samaj:**

The Navnat Vanik Bhagini Samaj operates for the benefit of the welfare of the Charity and Community's ladies. It has its own Executive Committee, elected by Bhagini (ladies) members at its annual general meeting held each year.

**- Navnat Bridge Club:**

The Navnat Bridge Club operates for the benefit of the Charity and community members to give them knowledge about Bridge as well as playing Bridge on a weekly basis. It has its own Executive Committee elected by members of Navnat Bridge Club.

**- Navnat Vadil Mandal:**

The Navnat Vadil Mandal is for the benefit of the elderly members of the Charity and community. They meet every Friday to do Yoga, to pray, engage in cultural activities, to play cards and to enjoy food lovingly made by a wide group of kitchen volunteers. It has its own Executive Committee elected by members of Navnat Vadil Mandal.

**- Navnat Golf Club:**

The Navnat Golf Club operates for the benefit of the Charity and community members to give them knowledge about Golf. It has its own Executive Committee elected by members of Navnat Golf Club.

In addition to the affiliates mentioned above that elect their own Executive committees while operating under the overall guidance, rules and constitution of NVA, there are also groups that operate within Navnat running regular activities like Jalsa club that meets every Tuesday and Badminton Club that plays weekday evenings from Tuesday to Thursday at Navnat Centre. Navnat Next Gen is a group within the charity, that has been formed since 2021, specifically created to engage the 25-45 years age group.

**Public benefit**

In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Charity.

One of the Charity's principal aims, and objectives is to promote the well-being of its members and for the advancement of education, religion and the provision of facilities in the interest of social welfare and so playing an important part in building a better society.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

**Internal Control**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the entire organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of periodic management accounts and review of financial results and performance indicators by the Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

**Risk Management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining the free reserves at around £350,000 combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and confirm that we have established systems to mitigate the significant risks.

**Review of Activities**

**(i) Freehold Property:**

The Charity owns the freehold property at Navnat Centre, Printing House Lane, Hayes Middlesex, UB3 1AR. The property is available to any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year.

The income from hall hire during the year was £125,599 (2023: £159,640) and income from the rental of the car park was £519,946 (2023: £543,255). Total costs for running and maintaining the Charity's property amounted to £264,097 (2023: £298,922).

**(ii) Core Activities and Projects:**

All our religious, social and cultural programmes - Mahavir Janma Kalyanak, Ram Navmi, Janmashtami, Paryushan & Pritibhojan and Navratri were celebrated at the centre. For the past couple of years we have alongwith the Indian diaspora celebrated India's Independence Day under the auspices of Azadi ka Amrit Mahotsav. This has been a hugely successful event celebrated in our grounds. This has raised our profile considerably amongst other cultural and charitable organisations and also enabled additional income generating events for the charity.

Our Next Gen group celebrated a number of events like Dating event, Easter egg hunt and their marquee event couple of fun filled events at Navnat Centre - Holi. It is heartening to see and support the next generation of Navnat organise events successfully and bring in different perspectives and new audiences to Navnat.

**(iii) Communication to the Members:**

The Charity's website serves to inform members of upcoming events and news of birth, marriages and death within the community. The website also enables online booking for hire of the Navnat Centre facilities. Web-blasts from our web team have also become a very important and useful mode of communication to our members. The Charity also makes use of social media to interact with its members including Facebook, Twitter & YouTube.

## **STRATEGIC REPORT**

### **Financial review**

#### **Financial position**

The financial statements comply with current statutory requirements and with the requirements of the Constitution.

Governance and Support costs have been allocated by activity in the statement of financial activities, across the activities that the function supports in order to arrive at the full cost for each reported activity.

#### **(i) Results:**

The results for the year are shown on page 13 of the financial statements, which the Executive Committee considers to be satisfactory.

Total Income and Endowments received in 2024 are lower than those received in 2023. The hall hire income was also lower, whilst our car park income remained stable through active management

Surplus for the year from normal activities (excluding Building Fund) has decreased this year.

The Charity had a surplus of £263,113 (2023: £282,375) during the year. The Trustees would like to acknowledge and thank the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations.

#### **(ii) Total Reserve Funds - Restricted and Unrestricted:**

The Charity's total reserve funds as at 31st December 2024 stood at £6,157,582 (2023: £5,894,469).

#### **(iii) Jiv Daya Fund**

The fund is a restricted fund, which was set up for the purpose of improving the living condition of all living beings (human and animals). The Executive Committee have made donations from the Jiv Daya Fund to various other charities totalling £66,538 (2023: £67,153). Donations received for Jiv Daya purpose including Gift Aid amounted to £45,393 (2023: £40,882).

Our Bank of Baroda India account that is used to remit Jivdaya Funds to charities in India is in the process of being closed.

#### **(iv) The Building Reserve Fund**

During the year, total donations including Gift Aid received amounted to £2,917 (2023: £60,570). Based on the guidance of Charities-SORP-FRS 102-2019A Section 2.12, as the extended and refurbished building was completed in February 2022 and as the asset is being used on an unrestricted basis for any charitable purpose the Trustees have discussed and agreed to transfer the balance in Building Fund to General Fund and account it as General Fund going forward.

#### **(v) Navnat Centre**

The Trustees ensure the use of the Centre is split between its affiliates' bodies and the printing and distribution of Darpan so as to continually promote the activities and Objects of the Charity.

#### **(vi) Fixed Assets Investments**

The Fixed asset investments comprise funds held in treasury deposits and these have increased from £1,277,980 to £1,555,265 this year.

## **STRATEGIC REPORT**

### **Financial review**

#### **Investment policy and objectives**

The Charity receives income on an annual basis through donations from its members and general public, membership subscriptions, income from hall hire, car park and other sources. It plans activities over a twelve-month time horizon and budgets to expend anticipated income in furtherance of the Charity's objectives, except for retaining a prudent amount in reserves.

At present, the Trustees and Board of Advisors do not consider that it is prudent to invest in riskier assets (such as listed shares and other similar securities) for the longer term. The policy for investment is therefore to retain funds as cash and place them in bank/treasury deposits at the best interest rate obtainable.

#### **Reserves policy**

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programmes; and
- to allow Charity to meet its objectives.

Risks and issues considered by the Board of Advisors in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Charity's operations;
- whether there is adequate control over budgets;
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Trustees consider that the Charity should have free reserves of approximately £350,000 to cover its core activities for 15 to 18 months. Actual free reserves (including short term investments in money market instruments) as at 31st December 2024 were £855,474 (2023: £911,050). Unrestricted funds were £5,926,096 (2023: £5,654,445) and restricted funds were £231,486 (2023: £240,024) as at 31 December 2024. These additional reserves would contribute towards the future plans of the Charity.

## **Future Plans**

### **Car Park Resurfacing**

We are pleased to inform that the root treatment on the trees lining our boundary fence was completed after protracted follow up and negotiations in January 2023. We have now started the process of planning out the resurfacing of our car park for the benefit of our users. This will be combined with the provisioning of Electric car charging points at suitable places in the car park.

### **Sports Facilities**

On a medium-term basis, our vision is to expand our sports activities by building an all-weather sports complex over the present disused tennis court. From 2021, we have started free cricket training sessions for young kids, All Stars cricket (5-8 yrs) and Dynamos cricket (8-11yrs), for both boys and girls under the auspices of English Cricket Board (ECB). All equipment is provided to the kids and we have had Navnat gents and Bhagini ladies trained as activators to provide training to the kids.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity is Charitable Incorporated Organisation and is governed by its Governing document, a constitution and related rules.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
CE009991 (England and Wales)

**Registered Charity number**  
1173042

**Registered office**  
Navnat Centre  
Printing House Lane  
Hayes  
Middlesex  
UB3 1AR

**Trustees**

D Mithani  
S Sanghraika  
K Batavia  
J Doshi  
D M Kamdar  
H Doshi  
S Bavisha  
D Holden  
S B Varia  
B Mehta  
K C Vora  
P J Vora  
K Jashapara (appointed 12.5.24)  
S Bakhai (appointed 12.5.24)  
K Batavia (appointed 12.5.24)  
M Doshi (appointed 12.5.24)  
S Mithani (appointed 12.5.24)  
A C Mehta (appointed 12.5.24)  
N Mehta (appointed 12.5.24)  
K Adani (resigned 12.5.24)  
R Shah (resigned 12.5.24)  
P PD Mehta (resigned 12.5.24)  
H Shanghavi (resigned 12.5.24)  
M P Kothary (resigned 12.5.24)  
N G Udani (resigned 12.5.24)

**Auditors**

AKS Advisers Limited, Statutory Auditor  
Fourth & Fifth Floors  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

**Honorary Solicitor**

Spencer West LLP  
Mrs Mamta Parekh  
20 Chiswell Street  
London  
EC1Y 4TW

**NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisors**

**Executive Committee**

President:	Mr Jaswantrai Doshi
Vice-President:	Mr Kishorechandra Vora
General Secretary:	Mr Subhash Bakhai
Joint Secretary:	Mr Bachoolal Mehta
Treasurer:	Mr Ketan Jashapara
Assistant Treasurer:	Mr Dilip Mithani
Membership Secretary:	Mr Kirit Batavia
Hall Secretary:	Mrs Hasmita Doshi

**Committee Members comprise:**

Mr Kishorekumar Batavia	Mr Shirishkumar Mithani
Mrs Sangeeta Bavisha	Mr Shamir Sanghrajka
Mr Mayur Doshi	Mr Piyush Vora
Mr David Holden	

**Board of Advisors**

Mr Amit Lathia	Mr Sunil Sangani (resigned 12 May 2024)
Mr Nitin Parekh	Mr Koolesh Shah
Mrs Bina Sanghvi	Mr Jayesh Doshi (appointed 12 May 2024)

**Bankers**

National Westminster Bank Plc PO Box 39952 2/12 Devonshire Square London EC2M 4XJ	Close Brothers 4th Floor 10 Crown Place London EC2A 4FT
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Bank of Baroda Indian Khetwadi Branch Mumbai 213, Khetwadi Main Road Mumbai Maharashtra - Pin 400004 India	Metro Bank One Southampton Row London
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State Bank of India King Street London EC2V 8EA	Bank of Baroda 213 Kenton Road Harrow HA3 0HD
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HSBC 28 The Broadway Southall Middlesex UB1 1PU	Barclays Bank Plc P O Box 299 Birmingham B1 3PF
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**EVENTS SINCE THE END OF THE YEAR**

Parkway Parking ( Trading as Samy FM and NK Service Ltd) were given notice to terminate their contract, however they filed for an injunction to stay, which was heard on the 14th April 2025, and the case adjourned till 20th May 2025.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, AKS Advisers Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, on ..... and signed on the board's behalf by:

.....  
J Doshi - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM

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## Opinion

We have audited the financial statements of Navnat Vanik Association of the United Kingdom (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 other 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 opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM

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## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigations and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AKS Advisers Limited, Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Fourth & Fifth Floors  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

Date: .....

**NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	<b>31.12.24 Total funds £</b>	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>16,476</b>	<b>53,894</b>	<b>70,370</b>	125,039
<b>Charitable activities</b>					
Income of NVA affiliates	5	-	<b>210,959</b>	<b>210,959</b>	162,056
Religious functions		<b>78,395</b>	-	<b>78,395</b>	67,565
Social and cultural functions		<b>84,462</b>	-	<b>84,462</b>	81,740
Other trading activities	3	<b>645,545</b>	-	<b>645,545</b>	702,895
Investment income	4	<b>50,203</b>	-	<b>50,203</b>	25,179
<b>Total</b>		<b>875,081</b>	<b>264,853</b>	<b>1,139,934</b>	1,164,474
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>90,236</b>	-	<b>90,236</b>	181,601
<b>Charitable activities</b>					
Religious functions	7	<b>284,803</b>	<b>66,402</b>	<b>351,205</b>	284,407
Social and cultural functions		<b>148,266</b>	-	<b>148,266</b>	173,899
Expenditure by NVA affiliates		-	<b>198,352</b>	<b>198,352</b>	153,430
Other Expenses		<b>(136)</b>	<b>136</b>	-	-
Building		<b>88,762</b>	-	<b>88,762</b>	88,762
<b>Total</b>		<b>611,931</b>	<b>264,890</b>	<b>876,821</b>	882,099
<b>NET INCOME/(EXPENDITURE)</b>		<b>263,150</b>	<b>(37)</b>	<b>263,113</b>	282,375
<b>Transfers between funds</b>	18	<b>8,501</b>	<b>(8,501)</b>	-	-
<b>Net movement in funds</b>		<b>271,651</b>	<b>(8,538)</b>	<b>263,113</b>	282,375
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>5,654,445</b>	<b>240,024</b>	<b>5,894,469</b>	5,612,094
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,926,096</b>	<b>231,486</b>	<b>6,157,582</b>	5,894,469

The notes form part of these financial statements

**NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>4,659,637</b>	4,737,689
Investments	14	<b>1,555,281</b>	1,277,980
		<b>6,214,918</b>	6,015,669
<b>CURRENT ASSETS</b>			
Debtors	15	<b>80,273</b>	29,884
Cash at bank and in hand		<b>114,988</b>	66,304
		<b>195,261</b>	96,188
<b>CREDITORS</b>			
Amounts falling due within one year	16	<b>(252,597)</b>	(217,388)
<b>NET CURRENT ASSETS</b>		<b>(57,336)</b>	(121,200)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,157,582</b>	5,894,469
<b>NET ASSETS</b>		<b>6,157,582</b>	5,894,469
<b>FUNDS</b>	18		
Unrestricted funds		<b>5,926,096</b>	5,654,445
Restricted funds		<b>231,486</b>	240,024
<b>TOTAL FUNDS</b>		<b>6,157,582</b>	5,894,469

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

The notes form part of these financial statements

**NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**STATEMENT OF FINANCIAL POSITION - continued  
31 DECEMBER 2024**

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.....  
J Doshi - Trustee

.....  
K Jashapara - Trustee

**NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>309,394</u>	<u>383,044</u>
Net cash provided by operating activities		<u>309,394</u>	<u>383,044</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(33,614)	(20,080)
Purchase of fixed asset investments		(788,799)	(586,386)
Sale of fixed asset investments		511,500	-
Interest received		<u>50,203</u>	<u>25,179</u>
Net cash used in investing activities		<u>(260,710)</u>	<u>(581,287)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>48,684</u>	<u>(198,243)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>66,304</u>	<u>264,547</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>114,988</u></u>	<u><u>66,304</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>263,113</b>	282,375
<b>Adjustments for:</b>		
Depreciation charges	111,664	111,875
Interest received	(50,203)	(25,179)
Increase in debtors	(50,389)	(13,103)
Increase in creditors	35,209	27,076
<b>Net cash provided by operations</b>	<b>309,394</b>	383,044

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	66,304	48,684	114,988
	<u>66,304</u>	<u>48,684</u>	<u>114,988</u>
<b>Total</b>	<b>66,304</b>	<b>48,684</b>	<b>114,988</b>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements incorporate the accounts of Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society.

The Charity constitutes a Public Benefit entity as defined by FRS 102.

### **Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a Going Concern.

### **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.

i) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

ii) Rental and other investment income are included in the Statement of Financial Activities on accruals basis.

iii) "Donations in kind" such as property and other assets are included as income at their estimated market values. Other donations are recognised when received. Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor at the year end.

iv) The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

v) Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

vi) Annual membership fees are recorded on a receipts basis. Subscriptions received for Life Membership are credited to a separate unrestricted fund and released to the income and expenditure account on a straight line basis over twenty years. Life membership funds are not refundable.

### **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.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

**Resources expended**

i) 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.

ii) Voluntary expenses include the Jiv Daya and other donations made by the Association and catering expenses.

iii) Expenditure by Navnat Vanik Associates includes the expenses incurred by Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society as agreed by the Executive Committee.

iv) Religious functions comprise all expenses incurred in hosting religious events such as Paryushan, Ram-Navmi, Janmashtami, etc.

v) Social/Cultural expenses include expenses for the services provided by the Association and will comprise picnics for members, graduation ceremonies, trips, seminars, etc.

vi) Other expenses include the costs of the newsletter (Darpan) and other expenses which do not fit in the above categories.

vii) Property expenses are expenses incurred in the running and maintenance of the Navnat Centre.

viii) Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

**Allocation and apportionment of costs**

Support costs are allocated to Charitable expenditure of Unrestricted funds except for the depreciation on the building. The depreciation on the building is charged to the Building Fund. All the other support costs are apportioned between religious function costs and social and cultural function costs in the ratio of these two cost categories to the sum of these two; prior to the allocation of support costs.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that may have a significant risk of resulting in a material adjustment within the next financial year are:

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

## 1. ACCOUNTING POLICIES - continued

### **Tangible fixed assets**

The residual values of the fixed assets (excluding land) are reviewed annually after considering the remaining life of the asset and projected disposal values. The estimation of the useful lives is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets. A material change in these estimates may significantly impact the carrying values of these assets.

Donated assets - donated assets are recorded at fair values ascertained by the Trustees or external professional valuers at the time of the donation. Valuation exercise can involve assumptions and professional judgements and small changes in the assumptions and professional judgements can cause large deviations in the fair values of the donated assets.

Assets with a cost in excess of £1,000 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

Freehold land is not depreciated.

Assets under construction are not depreciated until the assets are brought into use.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Taxation**

The charity is exempt from corporation 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.

### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

Employees of the charity are entitled to join "NEST" pension scheme. NEST was created by the government to make sure that every employer has access to an auto enrolment workplace pension scheme. The charity contribution is restricted to the contributions disclosed in note 11. The costs of the scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

**Fixed assets investments**

Fixed assets investments are valued at costs less any provision for impairment in value.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	64,757	120,306
Subscriptions	5,613	4,733
	<u>70,370</u>	<u>125,039</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Hall hire income	125,599	159,640
Car park rental income	519,946	543,255
	<u>645,545</u>	<u>702,895</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Interest receivable	50,203	25,179
	<u>50,203</u>	<u>25,179</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	Activity	£	£
Navnat Vadil Mandal	Income of NVA affiliates	118,197	96,033
Navnat Bhagini Samaj	Income of NVA affiliates	28,364	33,926
Navnat Bridge Club	Income of NVA affiliates	19,604	15,222
Navnat Golf Club	Income of NVA affiliates	44,794	16,875
Paryushan and Pritibhojan	Religious functions	35,464	34,706
Navratri	Religious functions	29,720	21,691
Other religious functions	Religious functions	13,211	11,168
Social and cultural functions	Social and cultural functions	84,462	81,740
		<u>373,816</u>	<u>311,361</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Cleaning and premises expenses	14,404	15,369
Repairs and renewals	67,966	127,300
Hall hire event expenses	4,186	12,207
Car park expenses	3,680	26,725
	<u>90,236</u>	<u>181,601</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs(See note 8) £	Total 2024 £	Total 2023 £
Religious functions	174,253	176,952	351,205	284,407
Social and cultural functions	78,236	70,030	148,266	173,899
Expenditure by NVA Sub-Committees	198,352	-	198,352	153,430
Building	-	88,762	88,762	88,762
	<u>450,841</u>	<u>335,744</u>	<u>786,585</u>	<u>700,498</u>

The Charity made the following donations/grants during the year for Jivdaya purposes:

	2024 £	2023 £
- Grants/donations to Institutions	66,538	67,153
- Grants/donations to Individuals	Nil	Nil
Total	66,538	67,153

There were no support costs allocated to the grant-making activities.

The above donations were made for the improvement of living and health conditions of all living beings and creatures and would include donations for support for humanitarian causes and animal welfare.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Religious functions	145,964	5,932	25,056	176,952
Social and cultural functions	53,467	-	16,563	70,030
Building	88,762	-	-	88,762
	<u>288,193</u>	<u>5,932</u>	<u>41,619</u>	<u>335,744</u>

The total support cost attributable to charitable activities is apportioned pro-rata to the Charitable Expenditure of Unrestricted Funds in proportion of their share of the Total Charitable Expenditure of Unrestricted Funds. The Trustees have decided to meet all Governance Cost from NVA only and not from the affiliates. Depreciation is charged to the General Fund. No allocation or charge is made to Restricted Affiliates funds for any other Governance or Support related costs.

Support costs, included in the above, are as follows:

**Management**

	Religious functions £	Social and cultural functions £	Building £	Total activities £	Total activities £
Wages	77,520	33,743	-	111,263	99,785
Social security	3,822	1,664	-	5,486	4,886
Pensions	2,683	1,168	-	3,851	3,106
Rates and water	4,812	2,095	-	6,907	5,045
Insurance	6,522	2,839	-	9,361	8,731
Light and heat	22,374	9,725	-	32,099	14,092
Telephone	1,609	700	-	2,309	1,730
Postage and stationery	858	373	-	1,231	3,209
Travel & subs	196	-	-	196	953
Computer expenses	2,666	1,160	-	3,826	(344)
Depreciation of tangible and heritage assets	22,902	-	88,762	111,664	111,875
	<u>145,964</u>	<u>53,467</u>	<u>88,762</u>	<u>288,193</u>	<u>253,068</u>

**Finance**

	31.12.24 Religious functions £	31.12.23 Total activities £
Bank charges	5,764	2,501
Foreign exchange differences	168	903
	<u>5,932</u>	<u>3,404</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. **SUPPORT COSTS - continued**  
**Governance costs**

			31.12.24	31.12.23
	Religious functions £	Social and cultural functions £	Total activities £	Total activities £
Accountants' fees	8,071	3,513	11,584	9,281
Auditors' remuneration	8,361	3,639	12,000	11,500
Accountancy and legal fees	-	-	-	2,300
Sundry expenses	(305)	5,746	5,441	1,867
Annual general meeting	8,929	3,665	12,594	2,380
	<u>25,056</u>	<u>16,563</u>	<u>41,619</u>	<u>27,328</u>

9. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Accountants' fees	11,584	9,281
Auditors' remuneration	12,000	11,500
Depreciation - owned assets	111,666	111,876
	<u>135,250</u>	<u>132,657</u>

10. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11. **STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	111,263	99,785
Other staff costs	9,337	7,992
	<u>120,600</u>	<u>107,777</u>

The above costs are the full staff costs for the charity. Some of these costs are for specific events, such as Navratri and Paryushan, and are included within these event costs. A breakdown of staff costs that are allocated to specific events are shown in note 8.

Other staff costs of £9,337 includes employers pension contribution of £3,851 (2023: £3,106) and employers NIC of £5,486 (2023: £4,886).

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	<b>31.12.24</b>	31.12.23
Employees	<b>11</b>	11
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	84,157	40,882	125,039
<b>Charitable activities</b>			
Income of NVA affiliates	-	162,056	162,056
Religious functions	67,565	-	67,565
Social and cultural functions	81,740	-	81,740
Other trading activities	702,895	-	702,895
Investment income	25,179	-	25,179
<b>Total</b>	<u>961,536</u>	<u>202,938</u>	<u>1,164,474</u>
<b>EXPENDITURE ON</b>			
Raising funds	181,601	-	181,601
<b>Charitable activities</b>			
Religious functions	217,254	67,153	284,407
Social and cultural functions	173,899	-	173,899
Expenditure by NVA affiliates	-	153,430	153,430
Building	88,762	-	88,762
<b>Total</b>	<u>661,516</u>	<u>220,583</u>	<u>882,099</u>
<b>NET INCOME/(EXPENDITURE)</b>	300,020	(17,645)	282,375
<b>Transfers between funds</b>	10,503	(10,503)	-
<b>Net movement in funds</b>	310,523	(28,148)	282,375
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,343,922	268,172	5,612,094
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>5,654,445</u>	<u>240,024</u>	<u>5,894,469</u>

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024	<b>5,558,121</b>	<b>385,293</b>	<b>5,943,414</b>
Additions	<b>11,903</b>	<b>21,711</b>	<b>33,614</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2024	<b>5,570,024</b>	<b>407,004</b>	<b>5,977,028</b>
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2024	<b>951,412</b>	<b>254,313</b>	<b>1,205,725</b>
Charge for year	<b>88,762</b>	<b>22,904</b>	<b>111,666</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2024	<b>1,040,174</b>	<b>277,217</b>	<b>1,317,391</b>
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<b>4,529,850</b>	<b>129,787</b>	<b>4,659,637</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<b>4,606,709</b>	<b>130,980</b>	<b>4,737,689</b>
	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2023: £1,120,000).

The Board of Trustees and the Executive Committee are of the opinion that the market value of the freehold land and building exceed the net book value.

The Charity hires out the Car Park on a rolling short-term basis. The costs and accumulated depreciation of this asset have not been disclosed separately because the expenses that the Charity will incur in determining the historical cost and any accumulated depreciation is disproportionate to the value of this information to the users of the financial statements.

**14. FIXED ASSET INVESTMENTS**

	31.12.24 £	31.12.23 £
Other	<b>1,555,281</b>	<b>1,277,980</b>
	<hr/>	<hr/>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.12.24 £	31.12.23 £
Bank deposits	<b>1,277,996</b>	691,594
Bank deposits - additions	<b>1,159,785</b>	957,386
Bank deposits - maturities	<b>(882,500)</b>	(371,000)
	<hr/>	<hr/>
	<b>1,555,281</b>	<b>1,277,980</b>
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	14,992	2,200
Other debtors	6,887	4,929
Prepayments and accrued income	58,394	22,755
	<u>80,273</u>	<u>29,884</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	30,733	38,309
Social security and other taxes	2,799	7,191
VAT	31,214	15,565
Sundry creditors	36,905	36,736
Accruals and deferred income	150,946	119,587
	<u>252,597</u>	<u>217,388</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	4,659,637	-	4,659,637	4,737,689
Investments	1,287,830	267,451	1,555,281	1,277,980
Current assets	120,250	75,011	195,261	96,188
Current liabilities	(141,621)	(110,976)	(252,597)	(217,388)
	<u>5,926,096</u>	<u>231,486</u>	<u>6,157,582</u>	<u>5,894,469</u>

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	5,582,618	257,537	12,373	5,852,528
Life membership fund	71,827	5,613	(3,872)	73,568
	<u>5,654,445</u>	<u>263,150</u>	<u>8,501</u>	<u>5,926,096</u>
<b>Restricted funds</b>				
Jiv Daya Fund	41,771	(21,145)	-	20,626
Bhagini Samaj	63,188	9,088	(2,500)	69,776
Navnat Vadil Mandal	91,375	8,658	(5,001)	95,032
Navnat Golf Society	9,641	3,228	-	12,869
Navnat Bridge Club	34,049	134	(1,000)	33,183
	<u>240,024</u>	<u>(37)</u>	<u>(8,501)</u>	<u>231,486</u>
<b>TOTAL FUNDS</b>	<u>5,894,469</u>	<u>263,113</u>	<u>-</u>	<u>6,157,582</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	869,468	(611,931)	257,537
Life membership fund	5,613	-	5,613
	<u>875,081</u>	<u>(611,931)</u>	<u>263,150</u>
<b>Restricted funds</b>			
Jiv Daya Fund	45,393	(66,538)	(21,145)
Bhagini Samaj	30,864	(21,776)	9,088
Navnat Vadil Mandal	123,198	(114,540)	8,658
Navnat Golf Society	44,794	(41,566)	3,228
Navnat Bridge Club	20,604	(20,470)	134
	<u>264,853</u>	<u>(264,890)</u>	<u>(37)</u>
<b>TOTAL FUNDS</b>	<u>1,139,934</u>	<u>(876,821)</u>	<u>263,113</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	5,273,048	295,287	14,283	5,582,618
Life membership fund	70,874	4,733	(3,780)	71,827
	<u>5,343,922</u>	<u>300,020</u>	<u>10,503</u>	<u>5,654,445</u>
<b>Restricted funds</b>				
Jiv Daya Fund	68,042	(26,271)	-	41,771
Bhagini Samaj	68,249	(2,560)	(2,501)	63,188
Navnat Vadil Mandal	96,742	(365)	(5,002)	91,375
Navnat Golf Society	5,848	3,793	-	9,641
Navnat Bridge Club	29,291	7,758	(3,000)	34,049
	<u>268,172</u>	<u>(17,645)</u>	<u>(10,503)</u>	<u>240,024</u>
<b>TOTAL FUNDS</b>	<u>5,612,094</u>	<u>282,375</u>	<u>-</u>	<u>5,894,469</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	956,803	(661,516)	295,287
Life membership fund	4,733	-	4,733
	<u>961,536</u>	<u>(661,516)</u>	<u>300,020</u>
<b>Restricted funds</b>			
Jiv Daya Fund	40,882	(67,153)	(26,271)
Bhagini Samaj	33,926	(36,486)	(2,560)
Navnat Vadil Mandal	96,033	(96,398)	(365)
Navnat Golf Society	16,875	(13,082)	3,793
Navnat Bridge Club	15,222	(7,464)	7,758
	<u>202,938</u>	<u>(220,583)</u>	<u>(17,645)</u>
<b>TOTAL FUNDS</b>	<u>1,164,474</u>	<u>(882,099)</u>	<u>282,375</u>

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

This constitutes the total funds received and generated by the Charity. The Trustees review the activities and financial accounts of the Navnat affiliates and any shortfall of these affiliates' accounts are made up from the general fund. The General Fund has a transfer of £5,001 from Vadil Mandal, £1,000 from Navnat Bridge Club and £2,500 from Bhagini in 2024. These are contributions made by these affiliates to NVA General fund towards usage of the premises.

**18. MOVEMENT IN FUNDS - continued**

**Life membership fund**

This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

**Restricted Funds:**

**Building fund**

This fund comprises of donations and income from various functions received for the development / expansion of Navnat Centre and also includes bank deposit interest. Once the corresponding asset has been commissioned / completed and put into general use of the charity on an unrestricted basis for any charitable purpose then the asset and the corresponding building fund values are treated as unrestricted and included within the General Fund values.

Donations received for future projects related to the building will continue to be treated as restricted until the project is completed.

**Bhagini Samaj**

This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).

**Jiv Daya Fund**

This fund represents donations for the improvement of living and health conditions of all living beings and creatures.

**Navnat Vadil Mandal**

This constitutes designated funds set aside and donations received for a club for the elder community members.

**Golf Club**

This represents the designated donation income and expenses with regards to the Golf club for the Navnat community.

**Bridge Club**

This fund represents the designated monies collected and expenses spent by the Bridge Club members.

**19. RELATED PARTY DISCLOSURES**

There are no related party disclosures.

**NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>64,757</b>	120,306
Subscriptions	<b>5,613</b>	4,733
	<b>70,370</b>	125,039
<b>Other trading activities</b>		
Hall hire income	<b>125,599</b>	159,640
Car park rental income	<b>519,946</b>	543,255
	<b>645,545</b>	702,895
<b>Investment income</b>		
Interest receivable	<b>50,203</b>	25,179
<b>Charitable activities</b>		
Navnat Vadil Mandal	<b>118,197</b>	96,033
Navnat Bhagini Samaj	<b>28,364</b>	33,926
Navnat Bridge Club	<b>19,604</b>	15,222
Navnat Golf Club	<b>44,794</b>	16,875
Paryushan and Pritibhojan	<b>35,464</b>	34,706
Navratri	<b>29,720</b>	21,691
Other religious functions	<b>13,211</b>	11,168
Social and cultural functions	<b>84,462</b>	81,740
	<b>373,816</b>	311,361
<b>Total incoming resources</b>	<b>1,139,934</b>	1,164,474
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cleaning and premises expenses	<b>14,404</b>	15,369
Repairs and renewals	<b>67,966</b>	127,300
Hall hire event expenses	<b>4,186</b>	12,207
Car park expenses	<b>3,680</b>	26,725
	<b>90,236</b>	181,601
<b>Charitable activities</b>		
Advertisement	<b>2,450</b>	1,401
Navnat Vadil Mandal expenses	<b>114,540</b>	96,398
Navnat Bhagini Samaj expenses	<b>21,776</b>	36,486
Navnat Bridge Club expenses	<b>20,470</b>	7,464
Carried forward	<b>159,236</b>	141,749

This page does not form part of the statutory financial statements

**NAV NAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31.12.24 £	31.12.23 £
<b>Charitable activities</b>		
Brought forward	<b>159,236</b>	141,749
Navnat Golf Club expenses	<b>41,566</b>	13,082
Paryushan and Pritibhojan	<b>64,453</b>	52,666
Navratri	<b>13,627</b>	14,612
Jivdaya donations	<b>66,538</b>	67,153
Other religious functions	<b>29,635</b>	22,517
Social and cultural functions	<b>75,786</b>	104,919
	<hr/> <b>450,841</b>	<hr/> 416,698
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>111,263</b>	99,785
Social security	<b>5,486</b>	4,886
Pensions	<b>3,851</b>	3,106
Rates and water	<b>6,907</b>	5,045
Insurance	<b>9,361</b>	8,731
Light and heat	<b>32,099</b>	14,092
Telephone	<b>2,309</b>	1,730
Postage and stationery	<b>1,231</b>	3,209
Travel & subs	<b>196</b>	953
Computer expenses	<b>3,826</b>	(344)
Freehold property	<b>88,762</b>	88,762
Fixtures and fittings	<b>22,902</b>	23,113
	<hr/> <b>288,193</b>	<hr/> 253,068
<b>Finance</b>		
Bank charges	<b>5,764</b>	2,501
Foreign exchange differences	<b>168</b>	903
	<hr/> <b>5,932</b>	<hr/> 3,404
<b>Governance costs</b>		
Accountants' fees	<b>11,584</b>	9,281
Auditors' remuneration	<b>12,000</b>	11,500
Accountancy and legal fees	<b>-</b>	2,300
Sundry expenses	<b>5,441</b>	1,867
Annual general meeting	<b>12,594</b>	2,380
	<hr/> <b>41,619</b>	<hr/> 27,328
Total resources expended	<hr/> <b>876,821</b>	<hr/> 882,099
<b>Net income</b>	<hr/> <b>263,113</b>	<hr/> 282,375

This page does not form part of the statutory financial statements

**NAVAT VANI ASSOCIATION OF THE UNITED KINGDOM**

England & Wales - Charity number 1173042

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# Accounts

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REGISTERED COMPANY NUMBER: CE009991 (England and Wales)  
REGISTERED CHARITY NUMBER: 1173042

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

**NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The aim of the Charity is to promote any charitable purpose for the well-being of its members, for the advancement of education, religion and the provision of facilities in the interests of social welfare, for recreation and leisure-time occupation with the object of improving the conditions of life and health for the said members; to associate with local authorities, voluntary organisations and residents in a common effort to advance all forms of education for its membership; and to foster a community spirit for the achievement of these.

The Charity's real strength lies in the enormous amount of voluntary service it receives from its members who willingly and generously give their time at all hours. Volunteers do not receive any remuneration. The Charity's Executive is responsible for the management of the building including rental of halls and their maintenance. All other activities of the Charity are organised by the Charity or done through its affiliates comprising of Navnat Vanik Bhagini Samaj, Navnat Vadil Mandal, Navnat Bridge Club and Navnat Golf Club.

**Organisation**

**Executive Committee ("EC"):**

Under the terms of the constitution, the management of the Charity is vested in the Executive Committee, which is elected every two years by the members at its AGM. An AGM is held every year. The membership of the Executive Committee is set later in this report. The Executive Committee members are not remunerated for their services and they rely on substantial voluntary help from the Community members. The Executive Committee meets monthly and additionally as required. The Executive Committee members are also the Trustees of the Charity for the Purpose of the Charities Act 2011.

**Board of Advisors:**

The Board of Advisors, whose names appear later in the report, are nominated by the Executive Committee. The Advisors hold office for a term of five years.

**Management of the Charity's Affairs:**

The Executive Committee convenes on a regular basis to plan and discuss the Charity's activities and events. The Executive Committee has set up additional supporting sub-committees with the objectives to supervise particular activities of the Charity and/or to provide additional assistance and guidance. The sub-committees have their own terms of reference and their reports, findings and recommendations are discussed by the Executive Committee at each Board meetings. The sub-committees and their objects are:

Building committee	To maintain and refurbish the Navnat Centre
Health and Safety Committee	To advise EC on all H & S matters. To ensure Navnat follows all relevant H & S guidelines
Web committee	To manage the Charity's website, posts on Eventbrite, regular mailshots and social media
Editorial committee	To manage the Charity's newsletter and other associated publications
Grievance committee	Independent mediation body to resolve any grievances from EC members.
NCCP committee	Managing the Navnat Centre Car Park to exploit its potential for the Charity

The Executive Committee may at times also appoint other persons / support groups in order to manage special events, such as Paryushan, Janmashtami, Building Projects etc.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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The Charity also includes affiliates, which cater for different needs of the community:

**- Navnat Vanik Bhagini Samaj:**

The Navnat Vanik Bhagini Samaj operates for the benefit of the welfare of the Charity and Community's ladies. It has its own Executive Committee, elected by Bhagini (ladies) members at its annual general meeting held each year.

**- Navnat Bridge Club:**

The Navnat Bridge Club operates for the benefit of the Charity and community members to give them knowledge about Bridge as well as playing Bridge on a weekly basis. It has its own Executive Committee elected by members of Navnat Bridge Club.

**- Navnat Vadil Mandal:**

The Navnat Vadil Mandal is for the benefit of the elderly members of the Charity and community. They meet every Friday to do Yoga, to pray, engage in cultural activities, to play cards and to enjoy food lovingly made by a wide group of kitchen volunteers. It has its own Executive Committee elected by members of Navnat Vadil Mandal.

**- Navnat Golf Club:**

The Navnat Golf Club operates for the benefit of the Charity and community members to give them knowledge about Golf. It has its own Executive Committee elected by members of Navnat Golf Club.

In addition to the affiliates mentioned above that elect their own Executive committees while operating under the overall guidance, rules and constitution of NVA, there are also groups that operate within Navnat running regular activities like Jalsa club that meets every Tuesday and Badminton Club that plays weekday evenings from Tuesday to Thursday at Navnat Centre. Navnat Next Gen is a new group within the charity, that has been formed since 2021, specifically created to engage the 25-45 years age group.

**Public benefit**

In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Charity.

One of the Charity's principal aims, and objectives is to promote the well-being of its members and for the advancement of education, religion and the provision of facilities in the interest of social welfare and so playing an important part in building a better society.

## STRATEGIC REPORT

### Achievement and performance

#### Charitable activities

#### Internal Control

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the entire organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of periodic management accounts and review of financial results and performance indicators by the Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

#### Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining the free reserves at around £350,000 combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and confirm that we have established systems to mitigate the significant risks.

#### Review of Activities

##### (i) Freehold Property:

The Charity owns the freehold property at Navnat Centre, Printing House Lane, Hayes Middlesex, UB3 1AR. The property is available to any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year.

The income from hall hire during the year was £159,640 (2022: £82,541) and income from the rental of the car park was £543,255 (2022: £317,826). Total costs for running and maintaining the Charity's property amounted to £298,922 (2022: £192,249).

Further to the completion of the dining hall extension, the charity has also invested in getting a completely new AV system in the dining hall extension and has upgraded the existing AV in the main hall. We have also invested in upgradation of the lighting inside and outside of the Navnat Centre. We have installed and upgraded our CCTV cameras around the property for the safeguarding of our people and assets and acting as a deterrent.

**(ii) Core Activities and Projects:**

All our religious, social and cultural programmes - Mahavir Janma Kalyanak, Ram Navmi, Janmashtami, Paryushan & Pritibhojan and Navratri were celebrated at the centre. For the past couple of years we have alongwith the Indian diaspora celebrated India's Independence Day under the auspices of Azadi ka Amrit Mahotsav. This has been a hugely successful event celebrated in our grounds. This has raised our profile considerably amongst other cultural and charitable organisations and also enabled additional income generating events for the charity.

Our Next Gen group celebrated a number of events like Dating event, Easter egg hunt and their marquee event couple of fun filled events at Navnat Centre - Holi. It is heartening to see and support the next generation of Navnat organise events successfully and bring in different perspectives and new audiences to Navnat.

**(iii) Communication to the Members:**

The Charity's website serves to inform members of upcoming events and news of birth, marriages and death within the community. The website also enables online booking for hire of the Navnat Centre facilities. Web-blasts from our web team have also become a very important and useful mode of communication to our members. The Charity also makes use of social media to interact with its members including Facebook, Twitter & YouTube.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STRATEGIC REPORT**

**Financial review**

**Financial position**

The financial statements comply with current statutory requirements and with the requirements of the Constitution.

Governance and Support costs have been allocated by activity in the statement of financial activities, across the activities that the function supports in order to arrive at the full cost for each reported activity.

**(i) Results:**

The results for the year are shown on page 13 of the financial statements, which the Executive Committee considers to be satisfactory for the first full year post Covid.

Total Income and Endowments received in 2023 are higher than those received in 2022. Our hall hire income has been picking up and we have managed to get lot more revenue generated from the car park by active management of the asset. We let our car park out when surplus to our requirements.

Surplus for the year from normal activities (excluding Building Fund) has increased this year when compared with last year primarily on account of the increase in Car park income.

The Charity had a surplus of £282,375 (2022: £218,793) during the year. The Trustees would like to acknowledge and thank the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations.

**(ii) Total Reserve Funds - Restricted and Unrestricted:**

The Charity's total reserve funds as at 31st December 2023 stood at £5,894,469 (2022: £5,612,094).

**(iii) Jiv Daya Fund**

The fund is a restricted fund, which was set up for the purpose of improving the living condition of all living beings (human and animals). The Executive Committee have made donations from the Jiv Daya Fund to various other charities totalling £67,153 (2022: £18,188). Donations received for Jiv Daya purpose including Gift Aid amounted to £40,882 (2022: £37,952).

Our Bank of Baroda India account that is used to remit Jivdaya Funds to charities in India is held in the joint names of Amit Rohit Lathia and Dharendra Galani as nominees in trust for the benefit of the charity. This account is due to be closed as a result of the changes in regulations in India and we are investigating how we can support charities in India, specifically for Jivdaya that complies with Indian and UK regulations.

**(iv) The Building Reserve Fund**

During the year, total donations including Gift Aid received amounted to £60,570 (2022: £91,488). Based on the guidance of Charities-SORP-FRS 102-2019A Section 2.12, as the extended and refurbished building was completed in February 2022 and as the asset is being used on an unrestricted basis for any charitable purpose the Trustees have discussed and agreed to transfer the balance in Building Fund to General Fund and account it as General Fund going forward.

**(v) Navnat Centre**

The Trustees ensure the use of the Centre is split between its affiliates' bodies and the printing and distribution of Darpan so as to continually promote the activities and Objects of the Charity.

**(vi) Fixed Assets Investments**

The Fixed asset investments comprise funds held in treasury deposits and these have increased from £691,594 to £1,277,980 this year.

## STRATEGIC REPORT

### Financial review

#### Investment policy and objectives

The Charity receives income on an annual basis through donations from its members and general public, membership subscriptions, income from hall hire, car park and other sources. It plans activities over a twelve-month time horizon and budgets to expend anticipated income in furtherance of the Charity's objectives, except for retaining a prudent amount in reserves.

At present, the Trustees and Board of Advisors do not consider that it is prudent to invest in riskier assets (such as listed shares and other similar securities) for the longer term. The policy for investment is therefore to retain funds as cash and place them in bank/treasury deposits at the best interest rate obtainable.

#### Reserves policy

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programmes; and
- to allow Charity to meet its objectives.

Risks and issues considered by the Board of Advisors in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Charity's operations;
- whether there is adequate control over budgets;
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Trustees consider that the Charity should have free reserves of approximately £350,000 to cover its core activities for 15 to 18 months. Actual free reserves (including short term investments in money market instruments) as at 31st December 2023 were £911,050 (2022: £514,437). Unrestricted funds were £5,654,445 (2022: £5,343,922) and restricted funds were £240,024 (2022: £268,172) as at 31 December 2023. These additional reserves would contribute towards the future plans of the Charity.

### Future Plans

#### Car Park Restructuring

We are pleased to inform that the root treatment on the trees lining our boundary fence was completed after protracted follow up and negotiations in January 2023. We have now started the process of planning out the resurfacing of our car park for the benefit of our users. This will be combined with the provisioning of Electric car charging points at suitable places in the car park.

#### Sports Facilities

On a medium-term basis, our vision is to expand our sports activities by building an all-weather sports complex over the present disused tennis court. From 2021, we have started free cricket training sessions for young kids, All Stars cricket (5-8 yrs) and Dynamos cricket (8-11yrs), for both boys and girls under the auspices of English Cricket Board (ECB). All equipment is provided to the kids and we have had Navnat gents and Bhagini ladies trained as activators to provide training to the kids.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Charity is Charitable Incorporated Organisation and is governed by its Governing document, a constitution and related rules.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**NAVNAV VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
CE009991 (England and Wales)

**Registered Charity number**  
1173042

**Registered office**  
Navnat Centre  
Printing House Lane  
Hayes  
Middlesex  
UB3 1AR

**Trustees**

D Mithani  
K Adani  
J Doshi  
S Sanghraika  
K Batavia  
R Shah  
P PD Mehta  
H Doshi  
N Mehta (resigned 8.6.23)  
S Bavisha  
D Holden  
H Shanghavi  
B Mehta  
K C Vora  
P J Vora (appointed 7.9.23)  
D M Kamdar  
M P Kothary  
N G Udani  
S B Varia

**Auditors**

AKS Advisers Limited, Statutory Auditor  
Fourth & Fifth Floors  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

**Honorary Solicitor**

Vyman Solicitors  
Mrs Mamta Parekh  
Vyman House,  
104 College Rd,  
Harrow HA1 1BQ

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

**Advisors**

**Executive Committee**

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr Jaswantrai Doshi
Joint Secretary:	Mr Shamir Sanghraika
Membership Secretary:	Mr Kirit Batavia
Treasurer:	Mr Ramesh Shah
Assistant Treasurer:	Mr Paresh PD Mehta
Hall Secretary:	Mrs Hasmita Doshi

**Committee Members comprise:**

Mr Nemish Mehta (resigned 08 June 2023)	Mr Nitin Mehta
Mrs Sangeeta Bavisha	Mr David Holden
Mr Haresh Shanghavi	Mr Bachoolal Mehta
	Mr Piyush Jaisukh Vora (co-opted 07 September 2023)
Mr Kishorechandra Chhotalal Vora	

**Board of Advisors**

Mr Amit Lathia	Mr Sunil Sangani
Mr Nitin Parekh	Mr Koolesh Shah
Mrs Bina Sanghvi	

**Bankers**

National Westminster Bank Plc PO Box 39952 2/12 Devonshire Square London EC2M 4XJ	Close Brothers 4th Floor 10 Crown Place London EC2A 4FT
Bank of Baroda Indian Khetwadi Branch Mumbai 213, Khetwadi Main Road Mumbai Maharashtra - Pin 400004 India	Metro Bank One Southampton Row London
State Bank of India King Street London EC2V 8EA	Bank of Baroda 213 Kenton Road Harrow HA3 0HD
HSBC 28 The Broadway Southall Middlesex UB1 1PU	Barclays Bank Plc P O Box 299 Birmingham B1 3PF

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Navnat Vanik Association of the United Kingdom for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

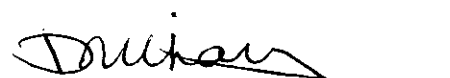
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, AKS Advisers Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~12 September 2024~~ and signed on the board's behalf by:



D Mithani - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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**Opinion**

We have audited the financial statements of Navnat Vanik Association of the United Kingdom (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 other 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 opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are 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 trustees determine 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigations and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

AKS Advisers Limited, Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Fourth & Fifth Floors  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

Date: 12 SEPTEMBER 2024.....

NAV NAT VANIK ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	84,157	40,882	125,039	168,630
<b>Charitable activities</b>					
Income of NVA affiliates	5	-	162,056	162,056	145,709
Religious functions		67,565	-	67,565	97,216
Social and cultural functions		81,740	-	81,740	78,556
Darpan and other charitable activities		-	-	-	1,119
Other trading activities	3	702,895	-	702,895	400,367
Investment income	4	25,179	-	25,179	5,542
Other income		-	-	-	6,297
<b>Total</b>		<b>961,536</b>	<b>202,938</b>	<b>1,164,474</b>	<b>903,436</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	181,601	-	181,601	92,793
<b>Charitable activities</b>					
Religious functions	7	217,254	67,153	284,407	217,810
Social and cultural functions		173,899	-	173,899	161,930
Darpan and other charitable activities		-	-	-	3,325
Expenditure by NVA affiliates		-	153,430	153,430	125,651
Building		88,762	-	88,762	83,134
<b>Total</b>		<b>661,516</b>	<b>220,583</b>	<b>882,099</b>	<b>684,643</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	18	300,020	(17,645)	282,375	218,793
		10,503	(10,503)	-	-
<b>Net movement in funds</b>		<b>310,523</b>	<b>(28,148)</b>	<b>282,375</b>	<b>218,793</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		5,343,922	268,172	5,612,094	5,393,301
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,654,445</b>	<b>240,024</b>	<b>5,894,469</b>	<b>5,612,094</b>

The notes form part of these financial statements

NAVAT VANIK ASSOCIATION OF THE UNITED KINGDOM

STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,737,689	4,829,485
Investments	14	1,277,980	691,594
		<u>6,015,669</u>	<u>5,521,079</u>
<b>CURRENT ASSETS</b>			
Debtors	15	29,884	16,781
Cash at bank and in hand		66,304	264,547
		<u>96,188</u>	<u>281,328</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(217,388)	(190,313)
		<u>(121,200)</u>	<u>91,015</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,894,469</u>	<u>5,612,094</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,894,469</u>	<u>5,612,094</u>
<b>NET ASSETS</b>			
		<u>5,894,469</u>	<u>5,612,094</u>
<b>FUNDS</b>	18		
Unrestricted funds		5,654,445	5,343,922
Restricted funds		240,024	268,172
		<u>5,894,469</u>	<u>5,612,094</u>
<b>TOTAL FUNDS</b>			
		<u>5,894,469</u>	<u>5,612,094</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

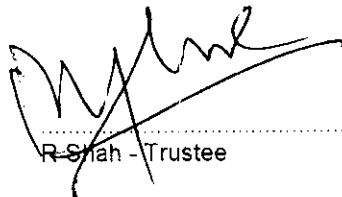
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 SEPTEMBER 2024 and were signed on its behalf by:

The notes form part of these financial statements



.....  
D Mithani - Trustee



.....  
R Shah - Trustee

NAV NAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	<u>383,044</u>	<u>230,281</u>
Net cash provided by operating activities	<u>383,044</u>	<u>230,281</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(20,080)	(88,646)
Purchase of fixed asset investments	(586,386)	(811,350)
Sale of tangible fixed assets	-	4,575
Sale of fixed asset investments	-	516,704
Interest received	<u>25,179</u>	<u>5,542</u>
Net cash used in investing activities	<u>(581,287)</u>	<u>(373,175)</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(198,243)</u>	<u>(142,894)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>264,547</u>	<u>407,441</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>66,304</u></u>	<u><u>264,547</u></u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>282,375</b>	218,793
<b>Adjustments for:</b>		
Depreciation charges	111,875	107,605
Interest received	(25,179)	(5,542)
(Increase)/decrease in debtors	(13,103)	3,532
Increase/(decrease) in creditors	27,076	(94,107)
<b>Net cash provided by operations</b>	<b>383,044</b>	230,281

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	264,547	(198,243)	66,304
	<u>264,547</u>	<u>(198,243)</u>	<u>66,304</u>
<b>Total</b>	<b>264,547</b>	<b>(198,243)</b>	<b>66,304</b>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements incorporate the accounts of Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society.

The Charity constitutes a Public Benefit entity as defined by FRS 102.

### **Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a Going Concern.

### **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.

i) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

ii) Rental and other investment income are included in the Statement of Financial Activities on accruals basis.

iii) "Donations in kind" such as property and other assets are included as income at their estimated market values. Other donations are recognised when received. Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor at the year end.

iv) The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

v) Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

vi) Annual membership fees are recorded on a receipts basis. Subscriptions received for Life Membership are credited to a separate unrestricted fund and released to the income and expenditure account on a straight line basis over twenty years. Life membership funds are not refundable.

### **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.

1. ACCOUNTING POLICIES - continued

**Expenditure**

**Resources expended**

i) 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.

ii) Voluntary expenses include the Jiv Daya and other donations made by the Association and catering expenses.

iii) Expenditure by Navnat Vanik Associates includes the expenses incurred by Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society as agreed by the Executive Committee.

iv) Religious functions comprise all expenses incurred in hosting religious events such as Paryushan, Ram-Navmi, Janmashtami, etc.

v) Social/Cultural expenses include expenses for the services provided by the Association and will comprise picnics for members, graduation ceremonies, trips, seminars, etc.

vi) Other expenses include the costs of the newsletter (Darpan) and other expenses which do not fit in the above categories.

vii) Property expenses are expenses incurred in the running and maintenance of the Navnat Centre.

viii) Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

**Allocation and apportionment of costs**

Support costs are allocated to Charitable expenditure of Unrestricted funds except for the depreciation on the building. The depreciation on the building is charged to the Building Fund. All the other support costs are apportioned between religious function costs and social and cultural function costs in the ratio of these two cost categories to the sum of these two; prior to the allocation of support costs.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that may have a significant risk of resulting in a material adjustment within the next financial year are:

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

1. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

The residual values of the fixed assets (excluding land) are reviewed annually after considering the remaining life of the asset and projected disposal values. The estimation of the useful lives is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets. A material change in these estimates may significantly impact the carrying values of these assets.

Donated assets - donated assets are recorded at fair values ascertained by the Trustees or external professional valuers at the time of the donation. Valuation exercise can involve assumptions and professional judgements and small changes in the assumptions and professional judgements can cause large deviations in the fair values of the donated assets.

Assets with a cost in excess of £1,000 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

Freehold land is not depreciated.

Assets under construction are not depreciated until the assets are brought into use.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from corporation 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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

1. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

Employees of the charity are entitled to join "NEST" pension scheme. NEST was created by the government to make sure that every employer has access to an auto enrolment workplace pension scheme. The charity contribution is restricted to the contributions disclosed in note 11. The costs of the scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

**Fixed assets investments**

Fixed assets investments are valued at costs less any provision for impairment in value.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
	120,306	163,594
Donations	4,733	5,036
Subscriptions	<u>125,039</u>	<u>168,630</u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
	159,640	82,541
Hall hire income	543,255	317,826
Car park rental income	<u>702,895</u>	<u>400,367</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
	25,179	5,542
Interest receivable	<u>25,179</u>	<u>5,542</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.12.23</b>	31.12.22
	Activity	£	£
Navnat Vadil Mandal	Income of NVA affiliates	<b>96,033</b>	77,135
Navnat Bhagini Samaj	Income of NVA affiliates	<b>33,926</b>	22,054
Navnat Bridge Club	Income of NVA affiliates	<b>15,222</b>	15,038
Navnat Golf Club	Income of NVA affiliates	<b>16,875</b>	31,482
Paryushan and Pritibhojan	Religious functions	<b>34,706</b>	67,573
Navratri	Religious functions	<b>21,691</b>	14,053
Other religious functions	Religious functions	<b>11,168</b>	15,590
Social and cultural functions	Social and cultural functions	<b>81,740</b>	78,556
Darpan and other trading activities	Darpan and other charitable activities	-	1,119
		<u><b>311,361</b></u>	<u><b>322,600</b></u>

**6. RAISING FUNDS**

**Raising donations and legacies**

		<b>31.12.23</b>	31.12.22
		£	£
Cleaning and premises expenses		<b>15,369</b>	11,667
Repairs and renewals		<b>127,300</b>	52,449
Hall hire event expenses		<b>12,207</b>	2,787
Car park expenses		<b>26,725</b>	-
		<u><b>181,601</b></u>	<u><b>66,903</b></u>

**Other trading activities**

		<b>31.12.23</b>	31.12.22
		£	£
Bad debts		-	25,890
		<u><b>181,601</b></u>	<u><b>92,793</b></u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs(See note 8) £	Total 2023 £	Total 2022 £
Religious functions	156,096	128,311	284,407	217,810
Social and cultural functions	107,172	66,727	173,899	161,930
Expenditure by NVA Sub-Committees	153,430	-	153,430	125,651
Other Expenses	-	-	-	3,325
Building	-	88,762	88,762	83,134
	<u>416,698</u>	<u>283,800</u>	<u>700,498</u>	<u>591,850</u>

The Charity made the following donations/grants during the year for Jivdaya purposes:

	2023 £	2022 £
- Grants/donations to Institutions	67,153	18,188
- Grants/donations to Individuals	Nil	Nil
Total	67,153	18,188

There were no support costs allocated to the grant-making activities.

The above donations were made for the improvement of living and health conditions of all living beings and creatures and would include donations for support for humanitarian causes and animal welfare.

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Religious functions	108,399	3,404	16,508	128,311
Social and cultural functions	55,907	-	10,820	66,727
Building	88,762	-	-	88,762
	<u>253,068</u>	<u>3,404</u>	<u>27,328</u>	<u>283,800</u>

The total support cost attributable to charitable activities is apportioned pro-rata to the Charitable Expenditure of Unrestricted Funds in proportion of their share of the Total Charitable Expenditure of Unrestricted Funds. The Trustees have decided to meet all Governance Cost from NVA only and not from the affiliates. Depreciation is charged to the General Fund. No allocation or charge is made to Restricted Affiliates funds for any other Governance or Support related costs.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

				31.12.23	31.12.22
	Religious functions	Social and cultural functions	Building	Total activities	Total activities
	£	£	£	£	£
Wages	60,275	39,510	-	99,785	70,097
Social security	2,951	1,935	-	4,886	-
Pensions	1,876	1,230	-	3,106	1,714
Rates and water	3,047	1,998	-	5,045	6,325
Insurance	5,274	3,457	-	8,731	7,463
Light and heat	8,512	5,580	-	14,092	7,798
Telephone	1,045	685	-	1,730	2,599
Postage and stationery	1,938	1,271	-	3,209	2,344
Travel & subs	576	377	-	953	141
Computer expenses	(208)	(136)	-	(344)	1,450
Depreciation of tangible and heritage assets	23,113	-	88,762	111,875	107,605
	<u>108,399</u>	<u>55,907</u>	<u>88,762</u>	<u>253,068</u>	<u>207,536</u>

Finance

	31.12.23	31.12.22
	Religious functions	Total activities
	£	£
Bank charges	2,501	1,449
Foreign exchange differences	903	(109)
	<u>3,404</u>	<u>1,340</u>

Governance costs

			31.12.23	31.12.22
	Religious functions	Social and cultural functions	Total activities	Total activities
	£	£	£	£
Accountants' fees	5,606	3,675	9,281	9,238
Auditors' remuneration	6,947	4,553	11,500	17,500
Accountancy and legal fees	1,389	911	2,300	1,990
Sundry expenses	1,128	739	1,867	639
Annual general meeting	1,438	942	2,380	4,225
	<u>16,508</u>	<u>10,820</u>	<u>27,328</u>	<u>33,592</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Accountants' fees	9,281	9,238
Auditors' remuneration	11,500	17,500
Depreciation - owned assets	<u>111,876</u>	<u>107,604</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	99,785	99,131
Other staff costs	7,992	2,445
	<u>107,777</u>	<u>101,576</u>

The above costs are the full staff costs for the charity. Some of these costs are for specific events, such as Navratri and Paryushan, and are included within these event costs. A breakdown of staff costs that are allocated to specific events are shown in note 8.

Other staff costs of £7,992 includes employers pension contribution of £3,106 (2022: £1,932) and employers NIC of £4,886 (2022: £513).

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Emp oyees	<u>11</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	39,190	129,440	168,630
<b>Charitable activities</b>			
Income of NVA affiliates	-	145,709	145,709
Religious functions	97,216	-	97,216
Social and cultural functions	78,556	-	78,556
Darpan and other charitable activities	1,119	-	1,119
Other trading activities	400,367	-	400,367
Investment income	5,542	-	5,542
Other income	6,297	-	6,297
<b>Total</b>	<u>628,287</u>	<u>275,149</u>	<u>903,436</u>
<b>EXPENDITURE ON</b>			
Raising funds	92,793	-	92,793
<b>Charitable activities</b>			
Religious functions	199,622	18,188	217,810
Social and cultural functions	161,930	-	161,930
Darpan and other charitable activities	3,325	-	3,325
Expenditure by NVA affiliates	-	125,651	125,651
Building	83,134	-	83,134
<b>Total</b>	<u>540,804</u>	<u>143,839</u>	<u>684,643</u>
<b>NET INCOME</b>	87,483	131,310	218,793
<b>Transfers between funds</b>	3,753,984	(3,753,984)	-
<b>Net movement in funds</b>	3,841,467	(3,622,674)	218,793
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,502,455	3,890,846	5,393,301
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>5,343,922</u></u>	<u><u>268,172</u></u>	<u><u>5,612,094</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2023	5,553,472	369,862	5,923,334
Additions	4,649	15,431	20,080
At 31 December 2023	<u>5,558,121</u>	<u>385,293</u>	<u>5,943,414</u>
<b>DEPRECIATION</b>			
At 1 January 2023	862,650	231,199	1,093,849
Charge for year	88,762	23,114	111,876
At 31 December 2023	<u>951,412</u>	<u>254,313</u>	<u>1,205,725</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>4,606,709</u>	<u>130,980</u>	<u>4,737,689</u>
At 31 December 2022	<u>4,690,822</u>	<u>138,663</u>	<u>4,829,485</u>

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2022: £1,120,000).

The Board of Trustees and the Executive Committee are of the opinion that the market value of the freehold land and building exceed the net book value.

The Charity has leased out the Car Park over a short-term lease. The costs and accumulated depreciation of this asset have not been disclosed separately because the expenses that the Charity will incur in determining the historical cost and any accumulated depreciation is disproportionate to the value of this information to the users of the financial statements.

14. FIXED ASSET INVESTMENTS

	31.12.23 £	31.12.22 £
Other	<u>1,277,980</u>	<u>691,594</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.12.23 £	31.12.22 £
Bank deposits	691,594	396,948
Bank deposits - additions	957,386	811,350
Bank deposits - disposals	(371,000)	(516,704)
	<u>1,277,980</u>	<u>691,594</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>31.12.23</b>	<b>31.12.22</b>
			£	£
Trade debtors			<b>2,200</b>	-
Other debtors			<b>4,929</b>	6,739
Prepayments and accrued income			<b>22,755</b>	10,042
			<u><b>29,884</b></u>	<u>16,781</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>31.12.23</b>	<b>31.12.22</b>
			£	£
Trade creditors			<b>38,309</b>	1
Social security and other taxes			<b>7,191</b>	-
VAT			<b>15,565</b>	-
Sundry creditors			<b>36,736</b>	75,520
Accruals and deferred income			<b>119,587</b>	114,792
			<u><b>217,388</b></u>	<u>190,313</u>
<b>17. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			<b>31.12.23</b>	<b>31.12.22</b>
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Fixed assets	<b>4,737,689</b>	-	<b>4,737,689</b>	4,829,485
Investments	<b>1,019,383</b>	<b>258,597</b>	<b>1,277,980</b>	691,594
Current assets	<b>44,873</b>	<b>51,315</b>	<b>96,188</b>	281,328
Current liabilities	<b>(147,500)</b>	<b>(69,888)</b>	<b>(217,388)</b>	(190,313)
	<u><b>5,654,445</b></u>	<u><b>240,024</b></u>	<u><b>5,894,469</b></u>	<u>5,612,094</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

18. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	5,273,048	295,287	14,283	5,582,618
Life membership fund	70,874	4,733	(3,780)	71,827
	<u>5,343,922</u>	<u>300,020</u>	<u>10,503</u>	<u>5,654,445</u>
<b>Restricted funds</b>				
Jiv Daya Fund	68,042	(26,271)	-	41,771
Bhagini Samaj	68,249	(2,560)	(2,501)	63,188
Navnat Vadil Mandal	96,742	(365)	(5,002)	91,375
Navnat Golf Society	5,848	3,793	-	9,641
Navnat Bridge Club	29,291	7,758	(3,000)	34,049
	<u>268,172</u>	<u>(17,645)</u>	<u>(10,503)</u>	<u>240,024</u>
<b>TOTAL FUNDS</b>	<u>5,612,094</u>	<u>282,375</u>	<u>-</u>	<u>5,894,469</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	956,803	(661,516)	295,287
Life membership fund	4,733	-	4,733
	<u>961,536</u>	<u>(661,516)</u>	<u>300,020</u>
<b>Restricted funds</b>			
Jiv Daya Fund	40,882	(67,153)	(26,271)
Bhagini Samaj	33,926	(36,486)	(2,560)
Navnat Vadil Mandal	96,033	(96,398)	(365)
Navnat Golf Society	16,875	(13,082)	3,793
Navnat Bridge Club	15,222	(7,464)	7,758
	<u>202,938</u>	<u>(220,583)</u>	<u>(17,645)</u>
<b>TOTAL FUNDS</b>	<u>1,164,474</u>	<u>(882,099)</u>	<u>282,375</u>

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	1,432,887	82,447	3,757,714	5,273,048
Life membership fund	69,568	5,036	(3,730)	70,874
	<u>1,502,455</u>	<u>87,483</u>	<u>3,753,984</u>	<u>5,343,922</u>
<b>Restricted funds</b>				
Building fund	3,653,495	91,488	(3,744,983)	-
Jiv Daya Fund	48,278	19,764	-	68,042
Bhagini Samaj	63,648	7,601	(3,000)	68,249
Navnat Vadil Mandal	94,150	7,593	(5,001)	96,742
Navnat Golf Society	6,897	(1,049)	-	5,848
Navnat Bridge Club	24,378	5,913	(1,000)	29,291
	<u>3,890,846</u>	<u>131,310</u>	<u>(3,753,984)</u>	<u>268,172</u>
<b>TOTAL FUNDS</b>	<u>5,393,301</u>	<u>218,793</u>	<u>-</u>	<u>5,612,094</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	623,251	(540,804)	82,447
Life membership fund	5,036	-	5,036
	<u>628,287</u>	<u>(540,804)</u>	<u>87,483</u>
<b>Restricted funds</b>			
Building fund	91,488	-	91,488
Jiv Daya Fund	37,952	(18,188)	19,764
Bhagini Samaj	22,054	(14,453)	7,601
Navnat Vadil Mandal	77,135	(69,542)	7,593
Navnat Golf Society	31,482	(32,531)	(1,049)
Navnat Bridge Club	15,038	(9,125)	5,913
	<u>275,149</u>	<u>(143,839)</u>	<u>131,310</u>
<b>TOTAL FUNDS</b>	<u>903,436</u>	<u>(684,643)</u>	<u>218,793</u>

**18. MOVEMENT IN FUNDS - continued**

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

This constitutes the total funds received and generated by the Charity. The Trustees review the activities and financial accounts of the Navnat affiliates and any shortfall of these affiliates' accounts are made up from the general fund. The General Fund has a transfer of £5,002 from Vadil Mandal, £3,000 from Navnat Bridge Club and £2,501 from Bhagini in 2023. These are contributions made by these affiliates to NVA General fund towards usage of the premises.

**Life membership fund**

This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

**Restricted Funds:**

**Building fund**

This fund comprises of donations and income from various functions received for the development / expansion of Navnat Centre and also includes bank deposit interest. Once the corresponding asset has been commissioned / completed and put into general use of the charity on an unrestricted basis for any charitable purpose then the asset and the corresponding building fund values are treated as unrestricted and included within the General Fund values.

Donations received for future projects related to the building will continue to be treated as restricted until the project is completed.

**Bhagini Samaj**

This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).

**Jiv Daya Fund**

This fund represents donations for the improvement of living and health conditions of all living beings and creatures.

**Navnat Vadil Mandal**

This constitutes designated funds set aside and donations received for a club for the elder community members.

**Golf Club**

This represents the designated donation income and expenses with regards to the Golf club for the Navnat community.

**Bridge Club**

This fund represents the designated monies collected and expenses spent by the Bridge Club members.

**19. RELATED PARTY DISCLOSURES**

Bank of Baroda India account is held by Amit Lathia and Mr. Dhiru Galani (our previous EC members and ex-trustees) as nominees on behalf of the Charity.

NAVAT VANI ASSOCIATION OF THE UNITED  
KINGDOM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	120,306	163,594
Subscriptions	4,733	5,036
	<u>125,039</u>	<u>168,630</u>
<b>Other trading activities</b>		
Hall hire income	159,640	82,541
Car park rental income	543,255	317,826
	<u>702,895</u>	<u>400,367</u>
<b>Investment income</b>		
Interest receivable	25,179	5,542
<b>Charitable activities</b>		
Navnat Vadil Mandal	96,033	77,135
Navnat Bhagini Samaj	33,926	22,054
Navnat Bridge Club	15,222	15,038
Navnat Golf Club	16,875	31,482
Paryushan and Pritibhojan	34,706	67,573
Navratri	21,691	14,053
Other religious functions	11,168	15,590
Social and cultural functions	81,740	78,556
Darpan and other trading activities	-	1,119
	<u>311,361</u>	<u>322,600</u>
<b>Other income</b>		
Other Income	-	6,297
	<u>1,164,474</u>	<u>903,436</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cleaning and premises expenses	15,369	11,667
Repairs and renewals	127,300	52,449
Hall hire event expenses	12,207	2,787
Car park expenses	26,725	-
	<u>181,601</u>	<u>66,903</u>
<b>Other trading activities</b>		
Bad debts	-	25,890

This page does not form part of the statutory financial statements

NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23 £	31.12.22 £
<b>Other trading activities</b>		
<b>Charitable activities</b>		
Advertisement	1,401	1,800
Navnat Vadi Mandal expenses	96,398	69,542
Navnat Bhagini Samaj expenses	36,486	14,453
Navnat Bridge Club expenses	7,464	9,125
Navnat Golf Club expenses	13,082	32,531
Paryushan and Pritibhojan	52,666	55,589
Navratri	14,612	17,722
Jivdaya donations	67,153	18,188
Other religious functions	22,517	57,592
Social and cultural functions	104,919	69,515
Darpan expenses	-	3,325
	<u>416,698</u>	<u>349,382</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	99,785	70,097
Social security	4,886	-
Pensions	3,106	1,714
Rates and water	5,045	6,325
Insurance	8,731	7,463
Light and heat	14,092	7,798
Telephone	1,730	2,599
Postage and stationery	3,209	2,344
Travel & subs	953	141
Computer expenses	(344)	1,450
Freehold property	88,762	83,134
Fixtures and fittings	23,113	24,471
	<u>253,068</u>	<u>207,536</u>
<b>Finance</b>		
Bank charges	2,501	1,449
Foreign exchange differences	903	(109)
	<u>3,404</u>	<u>1,340</u>
<b>Governance costs</b>		
Accountants' fees	9,281	9,238
Auditors' remuneration	11,500	17,500
Accountancy and legal fees	2,300	1,990
Sundry expenses	1,867	639
Annual general meeting	2,380	4,225
	<u>27,328</u>	<u>33,592</u>
Total resources expended	<u>882,099</u>	<u>684,643</u>
<b>Net income</b>	<u>282,375</u>	<u>218,793</u>

This page does not form part of the statutory financial statements

**NAVAT VANI ASSOCIATION OF THE UNITED KINGDOM**

England & Wales - Charity number 1173042

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
NAVNAT VANIK ASSOCIATION OF THE UK**

**NAVNAT VANIK ASSOCIATION OF THE UK**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

# NAV NAT VANIK ASSOCIATION OF THE UK

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The aim of the Charity is to promote any charitable purpose for the well-being of its members, for the advancement of education, religion and the provision of facilities in the interests of social welfare, for recreation and leisure-time occupation with the object of improving the conditions of life and health for the said members; to associate with local authorities, voluntary organisations and residents in a common effort to advance all forms of education for its membership; and to foster a community spirit for the achievement of these.

The Charity's real strength lies in the enormous amount of voluntary service it receives from its members who willingly and generously give their time at all hours. Volunteers do not receive any remuneration. The Charity's Executive is responsible for the management of the building including rental of halls and their maintenance. All other activities of the Charity are organised by the Charity or done through its affiliates comprising of Navnat Vanik Bhagini Samaj, Navnat Vadil Mandal, Navnat Bridge Club and Navnat Golf Club.

#### Organisation

##### Executive Committee ("EC"):

Under the terms of the constitution, the management of the Charity is vested in the Executive Committee, which is elected every two years by the members at its AGM. An AGM is held every year. The membership of the Executive Committee is set later in this report. The Executive Committee members are not remunerated for their services and they rely on substantial voluntary help from the Community members. The Executive Committee meets monthly and additionally as required. The Executive Committee members are also the Trustees of the Charity for the Purpose of the Charities Act 2011.

##### Board of Advisors:

The Board of Advisors, whose names appear later in the report, are nominated by the Executive Committee. The Advisors hold office for a term of five years.

##### Management of the Charity's Affairs:

The Executive Committee convenes on a regular basis to plan and discuss the Charity's activities and events. The Executive Committee has set up additional supporting sub-committees with the objectives to supervise particular activities of the Charity and/or to provide additional assistance and guidance. The sub-committees have their own terms of reference and their reports, findings and recommendations are discussed by the Executive Committee at each Board meetings. The sub-committees and their objects are:

Building committee	To maintain and refurbish the Navnat Centre
Health and Safety Committee	To advise EC on all H & S matters. To ensure Navnat follows all relevant H & S guidelines
Web committee	To manage the Charity's website, posts on Eventbrite, regular mailshots and social media
Editorial committee	To manage the Charity's newsletter and other associated publications
Grievance committee	Independent mediation body to resolve any grievances from EC members.
NCCP committee	Managing the Navnat Centre Car Park to exploit its potential for the Charity

The Executive Committee may at times also appoint other persons / support groups in order to manage special events, such as Paryushan, Janmashtami, Building Projects etc.

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## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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The Charity also includes affiliates, which cater for different needs of the community:

**- Navnat Vanik Bhagini Samaj:**

The Navnat Vanik Bhagini Samaj operates for the benefit of the welfare of the Charity and Community's ladies. It has its own Executive Committee, elected by Bhagini (ladies) members at its annual general meeting held each year.

**- Navnat Bridge Club:**

The Navnat Bridge Club operates for the benefit of the Charity and community members to give them knowledge about Bridge as well as playing Bridge on a weekly basis. It has its own Executive Committee elected by members of Navnat Bridge Club.

**- Navnat Vadil Mandal:**

The Navnat Vadil Mandal is for the benefit of the elderly members of the Charity and community. They meet every Friday to do Yoga, to pray, engage in cultural activities, to play cards and to enjoy food lovingly made by a wide group of kitchen volunteers. It has its own Executive Committee elected by members of Navnat Vadil Mandal.

**- Navnat Golf Club:**

The Navnat Golf Club operates for the benefit of the Charity and community members to give them knowledge about Golf. It has its own Executive Committee elected by members of Navnat Golf Club.

In addition to the affiliates mentioned above that elect their own Executive committees while operating under the overall guidance, rules and constitution of NVA, there are also groups that operate within Navnat running regular activities like Jalsa club that meets every Tuesday and Badminton Club that plays weekday evenings from Tuesday to Thursday at Navnat Centre. Navnat Next Gen is a new group within the charity, that has been formed since 2021, specifically created to engage the 25-45 years age group.

**Public benefit**

In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Charity.

One of the Charity's principal aims, and objectives is to promote the well-being of its members and for the advancement of education, religion and the provision of facilities in the interest of social welfare and so playing an important part in building a better society.

# NAVAT VANIK ASSOCIATION OF THE UK

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

#### Internal Control

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the entire organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of periodic management accounts and review of financial results and performance indicators by the Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

#### Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining the free reserves at around £350,000 combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and confirm that we have established systems to mitigate the significant risks.

#### Review of Activities

In February 2022, we obtained the completion certificate of the Dining Hall expansion (DHE) and side expansion projects. The charity now has fully functional and modern facilities to be able to host events for 550-600 members and also be able to feed them in one sitting. This had been a long-standing need of our members that we have been able to fulfil based on the goodwill, work of the previous Exec committees and generous donations of our Navnatees (Navnat members). We have had all positive and glowing feedback from attendees at various functions organised during the year. The enhanced facilities have also enabled our Vadil Mandal to take on majority of the waiting list to their membership. Salient events have been reviewed further below.

#### (i) Freehold Property:

The Charity owns the freehold property at Navnat Centre, Printing House Lane, Hayes Middlesex, UB3 1AR. The property is available to any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year.

The income from hall hire during the year was £82,451 (2021: £49,912) and income from the rental of the car park was £317,826 (2021: £116,360). Total costs for running and maintaining the Charity 's property amounted to £192,249 (2021: £131,931).

Further to the completion of the DHE, the charity has also invested in getting a completely new AV system in the DHE and has upgraded the existing AV in the main hall. We have also invested in upgradation of the lighting inside and outside of the Navnat Centre. We have installed and upgraded our CCTV cameras around the property for the safeguarding of our people and assets and acting as a deterrent.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **(ii) Core Activities and Projects:**

We have nearly gone back to normal in terms of our core activities post Covid. All our religious, social and cultural programmes - Mahavir Janma Kalyanak, Ram Navmi, Janmashtami, Paryushan & Pritibhojan and Navratri were celebrated at the centre. We additionally, also conducted a grand opening ceremony event of our new facilities and alongwith the Indian diaspora celebrated under the auspices of Azadi ka Amrit Mahotsav, 75 years of India's Independence.

Our Next Gen group celebrated a couple of fun filled events at Navnat Centre - Holi and Disco Dandia. It is heartening to see and support the next generation of Navnat organise events successfully and bring in different perspectives and new audiences to Navnat.

#### **(iii) Communication to the Members:**

The Charity's website serves to inform members of upcoming events and news of birth, marriages and death within the community. The website also enables online booking for hire of the Navnat Centre facilities. Web-blasts from our web team have also become a very important and useful mode of communication to our members. The Charity also makes use of social media to interact with its members including Facebook, Twitter & YouTube.

'Navnat Darpan', our core periodic publication was suspended in 2021. We are looking to get a new editor and a new Darpan cum social media team to communicate within and outside of Navnat. Communication via web blasts continues and is now the main mode of communication with our members.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

##### Financial review

The financial statements comply with current statutory requirements and with the requirements of the Constitution.

Governance and Support costs have been allocated by activity in the statement of financial activities, across the activities that the function supports in order to arrive at the full cost for each reported activity.

##### (i) Results:

The results for the year are shown on page 15 of the financial statements, which the Executive Committee considers to be satisfactory for the first full year post Covid.

Total Income and Endowments received in 2022 are higher than those received in 2021. Our hall hire income has been picking up and we have managed to get lot more revenue generated from the car park by active management of the asset. We let our car park out when surplus to our requirements.

Surplus for the year from normal activities (excluding Building Fund) has increased this year when compared with last year primarily on account of the increase in Car park income. Donations received to the Building Fund for the Dining Hall expansion project had led to a big increase in the Restricted Fund Income last year. This has fallen away this year and has been partly offset by the increase in Car park income leading to a decrease in the overall surplus figure for the Charity in 2022.

The Charity had a surplus of £218,793 (2021: £379,938) during the year. The Trustees would like to acknowledge and thank the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations.

##### (ii) Total Reserve Funds - Restricted and Unrestricted:

The Charity's total reserve funds as at 31st December 2022 stood at £5,612,094 (2021: £5,393,301).

##### (iii) Jiv Daya Fund

The fund is a restricted fund, which was set up for the purpose of improving the living condition of all living beings (human and animals). The Executive Committee have made donations from the Jiv Daya Fund to various other charities totalling £18,188 (2021: £32,032). Donations received for Jiv Daya purpose including Gift Aid amounted to £37,952 (2021: £19,547). Jiv daya donations made this year are lower as we have been unable to remit funds to all the Indian charities as per previous years. New rules introduced in India mean that we need specific information from the Charities and they need to have approval from the Indian Government to receive foreign funds. We are following this up and hope to cover this in 2023.

Our Bank of Baroda India account that is used to remit Jivdaya Funds to charities in India is held in the joint names of Amit Rohit Lathia and Dharendra Galani as nominees in trust for the benefit of the charity. This account is due to be closed as a result of the changes in regulations in India and we are investigating how we can support charities in India, specifically for Jivdaya that complies with Indian and UK regulations.

**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**(iv) The Building Reserve Fund**

During the year, total donations including Gift Aid received amounted to £91,488 (2021: £378,943). Based on the guidance of charities-sorp-frs102-2019a Section 2.12, as the extended and refurbished building was completed in February 2022 and as the Asset is being used on an unrestricted basis for any charitable purpose the Trustees have discussed and agreed to transfer the balance in Building Fund to General Fund and account it as General Fund going forward. Accordingly, Building Project Fund balance of £3,744,983 (2021: £3,653,495) as at end of 2022 has been transferred to the General Fund. Future donations received specifically for the Building will continue to be accounted as Building Fund until any asset is completed and used for General purpose.

**(v) Navnat Centre**

The Trustees ensure the use of the Centre is split between its affiliates' bodies and the printing & distribution of Darpan so as to continually promote the activities and Objects of the Charity.

**(vi) Fixed Assets Investments**

The Fixed asset investments comprise funds held in treasury deposits and these have increased from £396,950 to £691,594 this year.

**Investment policy and objectives**

The Charity receives income on an annual basis through donations from its members and general public, membership subscriptions, income from hall hire, car park and other sources. It plans activities over a twelve-month time horizon and budgets to expend anticipated income in furtherance of the Charity's objectives, except for retaining a prudent amount in reserves.

At present, the Trustees and Board of Advisors do not consider that it is prudent to invest in riskier assets (such as listed shares and other similar securities) for the longer term. The policy for investment is therefore to retain funds as cash and place them in bank/treasury deposits at the best interest rate obtainable.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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#### FINANCIAL REVIEW

##### Reserves policy

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programmes; and
- to allow Charity to meet its objectives.

Risks and issues considered by the Board of Advisors in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Charity's operations;
- whether there is adequate control over budgets;
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Trustees consider that the Charity should have free reserves of approximately £350,000 to cover its core activities for 15 to 18 months. Actual free reserves (including short term investments in money market instruments) as at 31st December 2022 were £514,437 (2021: £371,328). Unrestricted funds were £5,343,922 (2021: £1,502,455) and restricted funds were £268,172 (2021: £3,890,846) as at 31 December 2022. These additional reserves would contribute towards the future plans of the Charity.

#### FUTURE PLANS

##### Car Park Restructuring

We are pleased to inform that the root treatment on the trees lining our boundary fence was completed after protracted follow up and negotiations in January 2023. We have now started the process of planning out the resurfacing of our car park for the benefit of our users. This will be combined with the provisioning of Electric car charging points at suitable places in the car park.

##### Sports Facilities

On a medium-term basis, our vision is to expand our sports activities by building an all-weather sports complex over the present disused tennis court. From 2021, we have started free cricket training sessions for young kids, All Stars cricket (5-8 yrs) and Dynamos cricket (8-11yrs), for both boys and girls under the auspices of English Cricket Board (ECB). All equipment is provided to the kids and we have had Navnat gents and Bhagini ladies trained as activators to provide training to the kids.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Charity is Charitable Incorporated Organisation and is governed by its Governing document, a constitution and related rules.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1173042

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**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Principal address**

Navnat Centre  
Printing House Lane  
Hayes  
Middlesex  
UB3 1AR

**Trustees**

D Mithani  
K Adani  
J R Doshi  
B C Mehta  
R Shah  
P P D Mehta  
Mrs H Doshi  
K Batavia  
N K Mehta  
Mrs S Bavisha  
D Holden  
N M Mehta  
S D Sanghrajka (appointed 13/2/22)  
K C Vora (appointed 13/2/22)  
H Shangavi (appointed 13/2/22)  
N G Udani (Ex-Officio)  
Mrs S Varia (Ex-Officio)  
M Kothary (Ex-Officio)  
D M Kamdar (Ex-Officio)  
P P B Mehta (resigned 13/2/22)  
D Shah (resigned 13/2/22)  
B Shah co-opted 10th October 2019 (resigned 13/2/22)

**Auditors**

P.S.J. Alexander & Co  
Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

**Honorary Solicitor**

Vyman Solicitors  
Mrs Mamta Parekh  
Vyman House,  
104 College Rd,  
Harrow HA1 1BQ

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisors**

**Executive Committee**

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr Jaswantrai Doshi
Joint Secretary:	Mr Shamir Sanghraika
Membership Secretary:	Mr Kirit Batavia
Treasurer:	Mr Ramesh Shah
Assistant Treasurer:	Mr Paresh PD Mehta
Hall Secretary:	Mrs Hasmita Doshi

**Committee Members comprise:**

Mr Nemish Mehta	Mr Nitin Mehta
Mrs Sangeeta Bavisha	Mr David Holden
Mr Haresh Shanghavi	Mr Bachoolal Mehta
Mr Kishorechandra Chhotalal Vora	

**Board of Advisors**

Mr Amit Lathia	Mr Sunil Sangani
Mr Nitin Parekh	Mr Koolesh Shah
Mrs Bina Sanghvi	

**Bankers**

National Westminster Bank Plc PO Box 39952 2/12 Devonshire Square London EC2M 4XJ	Close Brothers 4th Floor 10 Crown Place London EC2A 4FT
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Bank of Baroda Indian Khetwadi Branch Mumbai 213, Khetwadi Main Road Mumbai Maharashtra - Pin 400004 India	Metro Bank One Southampton Row London
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State Bank of India King Street London EC2V 8EA	Virgin Money Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL
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HSBC 28 The Broadway Southall Middlesex UB1 1PU	Bank of Baroda 213 Kenton Road Harrow HA3 0HD
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Barclays Bank Plc P O Box 299 Birmingham B1 3PF	
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**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
D Mithani - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVNAT VANIK ASSOCIATION OF THE UK

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### **Opinion**

We have audited the financial statements of Navnat Vanik Association of the UK (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other 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 opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVNAT VANIK ASSOCIATION OF THE UK

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigations and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVNAT VANIK ASSOCIATION OF THE UK**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P.S.J. Alexander & Co  
Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

Date: .....

**NAVNAT VANIK ASSOCIATION OF THE UK**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	39,190	129,440	168,630	446,124
<b>Charitable activities</b>					
Income of NVA affiliates	5	-	145,709	145,709	37,101
Religious functions		97,216	-	97,216	20,705
Social and cultural functions		78,556	-	78,556	3,239
Darpan and other charitable activities		1,119	-	1,119	3,138
Other trading activities	3	400,367	-	400,367	166,272
Investment income	4	5,542	-	5,542	6,362
Other income		6,297	-	6,297	12,172
<b>Total</b>		<u>628,287</u>	<u>275,149</u>	<u>903,436</u>	<u>695,113</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	92,793	-	92,793	30,106
<b>Charitable activities</b>					
Religious functions	7	199,622	18,188	217,810	145,264
Social and cultural functions		161,930	-	161,930	22,078
Darpan and other charitable activities		3,325	-	3,325	-
Expenditure by NVA affiliates		-	125,651	125,651	37,055
Other Expenses		-	-	-	25,212
Building		83,134	-	83,134	55,460
<b>Total</b>		<u>540,804</u>	<u>143,839</u>	<u>684,643</u>	<u>315,175</u>
<b>NET INCOME</b>		87,483	131,310	218,793	379,938
<b>Transfers between funds</b>	18	<u>3,753,984</u>	<u>(3,753,984)</u>	-	-
<b>Net movement in funds</b>		3,841,467	(3,622,674)	218,793	379,938
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,502,455	3,890,846	5,393,301	5,013,363
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,343,922</u>	<u>268,172</u>	<u>5,612,094</u>	<u>5,393,301</u>

The notes form part of these financial statements

**NAVNAT VANIK ASSOCIATION OF THE UK**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,829,485	4,853,017
Investments	14	<u>691,594</u>	<u>396,950</u>
		5,521,079	5,249,967
<b>CURRENT ASSETS</b>			
Debtors	15	16,781	20,313
Cash at bank		<u>264,547</u>	<u>407,441</u>
		281,328	427,754
<b>CREDITORS</b>			
Amounts falling due within one year	16	(190,313)	(284,420)
		<u>91,015</u>	<u>143,334</u>
<b>NET CURRENT ASSETS</b>			
		5,612,094	5,393,301
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,612,094</u>	<u>5,393,301</u>
<b>NET ASSETS</b>			
		<u>5,612,094</u>	<u>5,393,301</u>
<b>FUNDS</b>	18		
Unrestricted funds		5,343,922	1,502,455
Restricted funds		<u>268,172</u>	<u>3,890,846</u>
<b>TOTAL FUNDS</b>		<u>5,612,094</u>	<u>5,393,301</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Mithani - Trustee

.....  
R Shah - Trustee

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	<u>230,281</u>	<u>766,369</u>
Net cash provided by operating activities	<u>230,281</u>	<u>766,369</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(88,646)	(1,676,023)
Purchase of fixed asset investments	(811,350)	(159,901)
Sale of tangible fixed assets	4,575	-
Sale of fixed asset investments	516,704	1,250,784
Interest received	<u>5,542</u>	<u>6,362</u>
Net cash used in investing activities	<u>(373,175)</u>	<u>(578,777)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
	(142,894)	187,592
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>407,441</u>	<u>219,849</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>264,547</u></u>	<u><u>407,441</u></u>

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	218,793	379,938
<b>Adjustments for:</b>		
Depreciation charges	107,605	69,058
Interest received	(5,542)	(6,362)
Decrease in debtors	3,532	92,279
(Decrease)/increase in creditors	<u>(94,107)</u>	<u>231,456</u>
<b>Net cash provided by operations</b>	<u><u>230,281</u></u>	<u><u>766,369</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	At 31/12/22 £
<b>Net cash</b>			
Cash at bank	407,441	(142,894)	264,547
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><u>407,441</u></u>	<u><u>(142,894)</u></u>	<u><u>264,547</u></u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements incorporate the accounts of Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society.

The Charity constitutes a Public Benefit entity as defined by FRS 102.

**Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a Going Concern.

**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.

i) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

ii) Rental and other investment income are included in the Statement of Financial Activities on accruals basis.

iii) "Donations in kind" such as property and other assets are included as income at their estimated market values. Other donations are recognised when received. Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor at the year end.

iv) The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

v) Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

vi) Annual membership fees are recorded on a receipts basis. Subscriptions received for Life Membership are credited to a separate unrestricted fund and released to the income and expenditure account on a straight line basis over twenty years. Life membership funds are not refundable.

**1. ACCOUNTING POLICIES - continued**

**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.

**Resources expended**

i) 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.

ii) Voluntary expenses include the Jiv Daya and other donations made by the Association and catering expenses.

iii) Expenditure by Navnat Vanik Associates includes the expenses incurred by Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society as agreed by the Executive Committee.

iv) Religious functions comprise all expenses incurred in hosting religious events such as Paryushan, Ram-Navmi, Janmashtami, etc.

v) Social/Cultural expenses include expenses for the services provided by the Association and will comprise picnics for members, graduation ceremonies, trips, seminars, etc.

vi) Other expenses include the costs of the newsletter (Darpan) and other expenses which do not fit in the above categories.

vii) Property expenses are expenses incurred in the running and maintenance of the Navnat Centre.

viii) Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

**Allocation and apportionment of costs**

Support costs are allocated to Charitable expenditure of Unrestricted funds except for the depreciation on the building. The depreciation on the building is charged to the Building Fund. All the other support costs are apportioned between religious function costs and social and cultural function costs in the ratio of these two cost categories to the sum of these two; prior to the allocation of support costs.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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1. ACCOUNTING POLICIES - continued

**Allocation and apportionment of costs**

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties that may have a significant risk of resulting in a material adjustment within the next financial year are:

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

The residual values of the fixed assets (excluding land) are reviewed annually after considering the remaining life of the asset and projected disposal values. The estimation of the useful lives is based on historic performance as well as expectation about future use and, therefore, requires a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets. A material change in these estimates may significantly impact the carrying values of these assets.

Donated assets - donated assets are recorded at fair values ascertained by the Trustees or external professional valuers at the time of the donation. Valuation exercise can involve assumptions and professional judgements and small changes in the assumptions and professional judgements can cause large deviations in the fair values of the donated assets.

Assets with a cost in excess of £1,000 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

Freehold land is not depreciated.

Assets under construction are not depreciated until the assets are brought into use.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

The Charity registered for Value Added Tax ("VAT") in 2016 as its rental income exceeded the HMRC thresholds; not all income is liable to VAT under the partial exemption available and hence not all VAT incurred on expenditure is claimed in full.

**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.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employees of the charity are entitled to join "NEST" pension scheme. NEST was created by the government to make sure that every employer has access to an auto enrolment workplace pension scheme. The charity contribution is restricted to the contributions disclosed in note 10. The costs of the scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

**Fixed assets investments**

Fixed assets investments are valued at costs less any provision for impairment in value.

**NAVNAT VANIK ASSOCIATION OF THE UK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	163,594	428,659
Grants	-	13,489
Subscriptions	<u>5,036</u>	<u>3,976</u>
	<u>168,630</u>	<u>446,124</u>

**3. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Hall hire income	82,541	49,912
Car park rental income	<u>317,826</u>	<u>116,360</u>
	<u>400,367</u>	<u>166,272</u>

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Interest receivable	<u>5,542</u>	<u>6,362</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2022	2021
	£	£
Navnat Vadil Mandal	77,135	10,072
Navnat Bhagini Samaj	22,054	11,120
Navnat Bridge Club	15,038	1,585
Navnat Golf Club	31,482	14,324
Paryushan and Pritibhojan	67,573	11,999
Navratri	14,053	757
Other religious functions	15,590	7,949
Social and cultural functions	78,556	3,239
Darpan and other trading activities	<u>1,119</u>	<u>3,138</u>
	<u>322,600</u>	<u>64,183</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Cleaning and premises expenses	11,667	6,331
Repairs and renewals	52,449	23,672
Hall hire event expenses	<u>2,787</u>	<u>103</u>
	<u>66,903</u>	<u>30,106</u>

Other trading activities

	2022	2021
	£	£
Bad debts	<u>25,890</u>	<u>-</u>
Aggregate amounts	<u>92,793</u>	<u>30,106</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support Costs(See note 8)	Total 2022	Total 2021
	£	£	£	£
Religious functions	119,565	98,245	217,810	145,718
Social and cultural functions	100,841	61,089	161,930	22,078
Expenditure by NVA Sub-Committees	125,651	-	125,651	36,601
Other Expenses	3,325	-	3,325	7,081
Covid 19 Donations	-	-	-	18,131
Building	<u>-</u>	<u>83,134</u>	<u>83,134</u>	<u>55,460</u>
	<u>349,382</u>	<u>242,468</u>	<u>591,850</u>	<u>285,069</u>

The Charity made the following donations/grants during the year for Jivdaya purposes:

	2022	2021
	£	£
- Grants/donations to Institutions	18,188	32,032
- Grants/donations to Individuals	<u>Nil</u>	<u>Nil</u>
Total	<u>18,188</u>	<u>32,032</u>

There were no support costs allocated to the grant-making activities.

The above donations were made for the improvement of living and health conditions of all living beings and creatures and would include donations for support for humanitarian causes and animal welfare.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Religious functions	78,682	1,340	18,223	98,245
Social and cultural functions	45,720	-	15,369	61,089
Building	<u>83,134</u>	<u>-</u>	<u>-</u>	<u>83,134</u>
	<u>207,536</u>	<u>1,340</u>	<u>33,592</u>	<u>242,468</u>

The total support cost attributable to charitable activities is apportioned pro-rata to the Charitable Expenditure of Unrestricted Funds in proportion of their share of the Total Charitable Expenditure of Unrestricted Funds. The Trustees have decided to meet all Governance Cost from NVA only and not from the affiliates, so only Depreciation is charged to the Restricted Building Fund. No allocation or charge is made to Restricted Affiliates funds for any other Governance or Support related costs.

Support costs, included in the above, are as follows:

**Management**

				2022	2021
	Religious functions	Social and cultural functions	Building	Total activities	Total activities
	£	£	£	£	£
Wages	38,026	32,071	-	70,097	43,978
Pensions	930	784	-	1,714	1,097
Rates and water	3,431	2,894	-	6,325	1,444
Insurance	4,049	3,414	-	7,463	7,583
Light and heat	4,230	3,568	-	7,798	15,258
Telephone	1,410	1,189	-	2,599	1,425
Postage and stationery	1,272	1,072	-	2,344	2,194
Sundries	76	65	-	141	323
Computer expenses	787	663	-	1,450	1,069
Depreciation of tangible and heritage assets	<u>24,471</u>	<u>-</u>	<u>83,134</u>	<u>107,605</u>	<u>70,127</u>
	<u>78,682</u>	<u>45,720</u>	<u>83,134</u>	<u>207,536</u>	<u>144,498</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. **SUPPORT COSTS - continued**  
**Finance**

	2022 Religious functions £	2021 Total activities £
Bank charges	1,449	623
Foreign exchange differences	<u>(109)</u>	<u>563</u>
	<u>1,340</u>	<u>1,186</u>

**Governance costs**

	2022		2021	
	Religious functions £	Social and cultural functions £	Total activities £	Total activities £
Accountants' fees	5,011	4,227	9,238	8,450
Auditors' remuneration	9,493	8,007	17,500	6,500
Accountancy and legal fees	1,080	910	1,990	964
Training costs	347	292	639	-
Annual general meeting	<u>2,292</u>	<u>1,933</u>	<u>4,225</u>	<u>1,980</u>
	<u>18,223</u>	<u>15,369</u>	<u>33,592</u>	<u>17,894</u>

9. **AUDITORS' REMUNERATION**

Auditors provided services on an honorary basis and have not charged any fees or expenses. An amount has been shown in the accounts to reflect value of services donated £17,500 (2021: £6,500).

10. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	99,131	43,978
Other pension costs	2,445	1,097
	<u>101,576</u>	<u>45,075</u>

The above costs are the full staff costs for the charity. Some of these costs are for specific events, such as Navratri and Paryushan, and are included within these event costs. Staff costs not allocated to specific events are shown in note 8.

Other pension costs of £2,445 includes employers pension contribution of £1,932 (2021: £1,097) and employers NIC of £513 (2021: £Nil).

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	<u>8</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	40,059	406,065	446,124
<b>Charitable activities</b>			
Income of NVA affiliates	-	37,101	37,101
Religious functions	20,705	-	20,705
Social and cultural functions	3,239	-	3,239
Darpan and other charitable activities	3,138	-	3,138
Other trading activities	166,272	-	166,272
Investment income	6,362	-	6,362
Other income	12,172	-	12,172
<b>Total</b>	<u>251,947</u>	<u>443,166</u>	<u>695,113</u>
<b>EXPENDITURE ON</b>			
Raising funds	30,106	-	30,106
<b>Charitable activities</b>			
Religious functions	113,232	32,032	145,264
Social and cultural functions	22,078	-	22,078

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Expenditure by NVA affiliates	-	37,055	37,055
Other Expenses	7,081	18,131	25,212
Building	-	55,460	55,460
<b>Total</b>	<u>172,497</u>	<u>142,678</u>	<u>315,175</u>
<b>NET INCOME</b>	79,450	300,488	379,938
<b>Transfers between funds</b>	<u>1,001</u>	<u>(1,001)</u>	<u>-</u>
<b>Net movement in funds</b>	80,451	299,487	379,938
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,422,004	3,591,359	5,013,363
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,502,455</u>	<u>3,890,846</u>	<u>5,393,301</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Assets Under Construction (Un) £	Assets Under Construction (Restricted) £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2022	3,893,012	1,054,838	608,622	292,914	5,849,386
Additions	-	-	-	88,646	88,646
Disposals	-	(3,000)	-	(11,698)	(14,698)
Reclassification	<u>1,660,460</u>	<u>(1,051,838)</u>	<u>(608,622)</u>	<u>-</u>	<u>-</u>
At 31 December 2022	<u>5,553,472</u>	<u>-</u>	<u>-</u>	<u>369,862</u>	<u>5,923,334</u>
<b>DEPRECIATION</b>					
At 1 January 2022	779,516	-	-	216,853	996,369
Charge for year	83,134	-	-	24,470	107,604
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,124)</u>	<u>(10,124)</u>
At 31 December 2022	<u>862,650</u>	<u>-</u>	<u>-</u>	<u>231,199</u>	<u>1,093,849</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>4,690,822</u>	<u>-</u>	<u>-</u>	<u>138,663</u>	<u>4,829,485</u>
At 31 December 2021	<u>3,113,496</u>	<u>1,054,838</u>	<u>608,622</u>	<u>76,061</u>	<u>4,853,017</u>

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2021: £1,120,000).

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

**13. TANGIBLE FIXED ASSETS - continued**

The Board of Trustees and the Executive Committee are of the opinion that the market value of the freehold land and building exceed the net book value.

The Charity has leased out the Car Park over a short-term lease. The costs and accumulated depreciation of this asset have not been disclosed separately because the expenses that the Charity will incur in determining the historical cost and any accumulated depreciation is disproportionate to the value of this information to the users of the financial statements.

**14. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Other	<u>691,594</u>	<u>396,950</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Bank deposits	396,948	1,487,833
Bank deposits - additions	811,350	159,901
Bank deposits - disposals	<u>(516,704)</u>	<u>(1,250,784)</u>
	<u>691,594</u>	<u>396,950</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other debtors	6,739	8,822
Prepayments and accrued income	<u>10,042</u>	<u>11,491</u>
	<u>16,781</u>	<u>20,313</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Sundry creditors	75,521	213,890
Accruals and deferred income	<u>114,792</u>	<u>70,530</u>
	<u>190,313</u>	<u>284,420</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

31 December 2022

	Unrestricted funds £	Restricted funds £	2022 Total Funds £
<b>FIXED ASSETS</b>			
Tangible assets	4,829,485		4,829,485
Investments	<u>436,552</u>	<u>255,042</u>	<u>691,594</u>
	5,266,037	255,042	5,521,079
<b>CURRENT ASSETS</b>			
Debtors	16,131	650	16,781
Cash at bank	<u>204,153</u>	<u>60,394</u>	<u>264,547</u>
	220,284	61,044	281,328
<b>CREDITORS</b>			
Amounts falling due within one year	(142,399)	(47,914)	(190,313)
<b>Net Current Assets</b>	<u>77,885</u>	<u>13,130</u>	<u>91,015</u>
<b>NET ASSETS</b>	<u>5,343,922</u>	<u>268,172</u>	<u>5,612,094</u>

31 December 2021

	Unrestricted funds £	Restricted funds £	2021 Total Funds £
<b>FIXED ASSETS</b>			
Tangible assets	1,129,155	3,723,862	4,853,017
Investments	<u>249,215</u>	<u>147,735</u>	<u>396,950</u>
	1,378,370	3,871,597	5,249,967
<b>CURRENT ASSETS</b>			
Debtors	9,462	10,851	20,313
Cash at bank	<u>375,452</u>	<u>31,989</u>	<u>407,441</u>
	384,914	42,840	427,754
<b>CREDITORS</b>			
Amounts falling due within one year	(260,829)	(23,591)	(284,420)
<b>Net Current Assets</b>	<u>124,085</u>	<u>19,249</u>	<u>143,334</u>
<b>NET ASSETS</b>	<u>1,502,455</u>	<u>3,890,846</u>	<u>5,393,301</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
<b>Unrestricted funds</b>				
General fund	1,432,887	82,447	3,757,714	5,273,048
Life membership fund	<u>69,568</u>	<u>5,036</u>	<u>(3,730)</u>	<u>70,874</u>
	1,502,455	87,483	3,753,984	5,343,922
<b>Restricted funds</b>				
Building fund	3,653,495	91,488	(3,744,983)	-
Jiv Daya Fund	48,278	19,764	-	68,042
Bhagini Samaj	63,648	7,601	(3,000)	68,249
Navnat Vadil Mandal	94,150	7,593	(5,001)	96,742
Navnat Golf Society	6,897	(1,049)	-	5,848
Navnat Bridge Club	<u>24,378</u>	<u>5,913</u>	<u>(1,000)</u>	<u>29,291</u>
	<u>3,890,846</u>	<u>131,310</u>	<u>(3,753,984)</u>	<u>268,172</u>
<b>TOTAL FUNDS</b>	<u><u>5,393,301</u></u>	<u><u>218,793</u></u>	<u><u>-</u></u>	<u><u>5,612,094</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	623,251	(540,804)	82,447
Life membership fund	<u>5,036</u>	<u>-</u>	<u>5,036</u>
	628,287	(540,804)	87,483
<b>Restricted funds</b>			
Building fund	91,488	-	91,488
Jiv Daya Fund	37,952	(18,188)	19,764
Bhagini Samaj	22,054	(14,453)	7,601
Navnat Vadil Mandal	77,135	(69,542)	7,593
Navnat Golf Society	31,482	(32,531)	(1,049)
Navnat Bridge Club	<u>15,038</u>	<u>(9,125)</u>	<u>5,913</u>
	<u>275,149</u>	<u>(143,839)</u>	<u>131,310</u>
<b>TOTAL FUNDS</b>	<u><u>903,436</u></u>	<u><u>(684,643)</u></u>	<u><u>218,793</u></u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	1,352,751	75,474	4,662	1,432,887
Life membership fund	69,253	3,976	(3,661)	69,568
	1,422,004	79,450	1,001	1,502,455
<b>Restricted funds</b>				
Building fund	3,330,011	312,927	10,557	3,653,495
Jiv Daya Fund	60,763	(12,485)	-	48,278
Bhagini Samaj	70,424	(1,775)	(5,001)	63,648
Navnat Vadil Mandal	100,204	501	(6,555)	94,150
Navnat Golf Society	6,218	681	(2)	6,897
Navnat Bridge Club	23,739	639	-	24,378
	3,591,359	300,488	(1,001)	3,890,846
<b>TOTAL FUNDS</b>	<b>5,013,363</b>	<b>379,938</b>	<b>-</b>	<b>5,393,301</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	247,971	(172,497)	75,474
Life membership fund	3,976	-	3,976
	251,947	(172,497)	79,450
<b>Restricted funds</b>			
Building fund	368,387	(55,460)	312,927
Jiv Daya Fund	19,547	(32,032)	(12,485)
Bhagini Samaj	11,120	(12,895)	(1,775)
Navnat Vadil Mandal	10,072	(9,571)	501
Navnat Golf Society	14,324	(13,643)	681
Navnat Bridge Club	1,585	(946)	639
COVID Fund	18,131	(18,131)	-
	443,166	(142,678)	300,488
<b>TOTAL FUNDS</b>	<b>695,113</b>	<b>(315,175)</b>	<b>379,938</b>

**18. MOVEMENT IN FUNDS - continued**

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

This constitutes the total funds received and generated by the Charity. The Trustees review the activities and financial accounts of the Navnat affiliates and any shortfall of these affiliates' accounts are made up from the general fund. The General Fund has a transfer of £5,001 from Vadil Mandal, £1,000 from NBC and £3,000 from Bhagini in 2022. These are contributions made by these affiliates to NVA General fund towards usage of the premises.

The General fund had a transfer of £3,744,982 from the building fund following completion of the building extension.

**Life membership fund**

This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

**Restricted Funds:**

**Building fund**

This fund comprises of donations and income from various functions received for the development / expansion of Navnat Centre and also includes bank deposit interest. Once the corresponding asset has been commissioned / completed and put into general use of the charity on an unrestricted basis for any charitable purpose then the asset and the corresponding building fund values are treated as unrestricted and included within the General Fund values. As per above, current Building Fund value has been transferred to the General Fund following the completion of the building extension.

Donations received for future projects related to the building will continue to be treated as restricted until the project is completed.

**Bhagini Samaj**

This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).

**Jiv Daya Fund**

This fund represents donations for the improvement of living and health conditions of all living beings and creatures.

**Navnat Vadil Mandal**

This constitutes designated funds set aside and donations received for a club for the elder community members.

**Golf Club**

This represents the designated donation income and expenses with regards to the Golf club for the Navnat community.

**Bridge Club**

This fund represents the designated monies collected and expenses spent by the Bridge Club members.

**NAVNAT VANIK ASSOCIATION OF THE UK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19. RELATED PARTY DISCLOSURES**

Our solicitor has provided honorary services to the charity on various matters during 2022. The value of these is estimated by the solicitor is £1,500.

Bank of Baroda India account is held by Amit Lathia and Mr. Dhiru Galani (our previous EC members and ex-trustees) as nominees on behalf of the Charity.

**NAVAT VANI ASSOCIATION OF THE UNITED KINGDOM**

England & Wales - Charity number 1173042

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
NAVNAT VANIK ASSOCIATION OF THE UK**

**NAVNAT VANIK ASSOCIATION OF THE UK**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

# NAVAT VANIK ASSOCIATION OF THE UK

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The aim of the Charity is to promote any charitable purpose for the well-being of its members, for the advancement of education, religion and the provision of facilities in the interests of social welfare, for recreation and leisure-time occupation with the object of improving the conditions of life and health for the said members; to associate with local authorities, voluntary organisations and residents in a common effort to advance all forms of education for its membership; and to foster a community spirit for the achievement of these.

The Charity's real strength lies in the enormous amount of voluntary service it receives from its members who willingly and generously give their time at all hours. Volunteers do not receive any remuneration. The Charity's Executive is responsible for the management of the building including rental of halls and their maintenance. All other activities of the Charity are organised by the Charity or done through its affiliates comprising of Navnat Vanik Bhagini Samaj, Navnat Vadil Mandal, Navnat Bridge Club and Navnat Golf Club.

#### Organisation

##### Executive Committee ("EC"):

Under the terms of the constitution, the management of the Charity is vested in the Executive Committee, which is elected every two years by the members at its AGM. An AGM is held every year. The membership of the Executive Committee is set later in this report. The Executive Committee members are not remunerated for their services and they rely on substantial voluntary help from the Community members. The Executive Committee meets monthly and additionally as required. The Executive Committee members are also the Trustees of the Charity for the Purpose of the Charities Act 2011.

##### Board of Advisors:

The Board of Advisors, whose names appear later in the report, are nominated by the Executive Committee. The Advisors hold office for a term of five years.

##### Management of the Charity's Affairs:

The Executive Committee convenes on a regular basis to plan and discuss the Charity's activities and events. The Executive Committee has set up additional supporting sub-committees with the objectives to supervise particular activities of the Charity and/or to provide additional assistance and guidance. The sub-committees have their own terms of reference and their reports, findings and recommendations are discussed by the Executive Committee at each Board meetings. The sub-committees and their objects are:

Building committee	To maintain and refurbish the Navnat Centre	
Health and Safety Committee	To advise EC on all H & S matters. To ensure Navnat follows all relevant H & S guidelines	
IT committee	To manage the Charity's website	
Editorial committee	To manage the Charity's newsletter and other associated publications	
Grievance committee	Independent mediation body to resolve any grievances from EC members.	

The Executive Committee may at times also appoint other persons / support groups in order to manage special events, such as Paryushan, Janmashtami, Building Projects etc.

The Charity also includes affiliates, which cater for different needs of the community:

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## NAVAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **- Navnat Vanik Bhagini Samaj:**

The Navnat Vanik Bhagini Samaj operates for the benefit of the welfare of the Charity and Community's ladies. It has its own Executive Committee, elected by Bhagini (ladies) members at its annual general meeting held each year.

#### **- Navnat Bridge Club:**

The Navnat Bridge Club operates for the benefit of the Charity and community members to give them knowledge about Bridge as well as playing Bridge on a weekly basis. It has its own Executive Committee elected by members of Navnat Bridge Club.

#### **- Navnat Vadil Mandal:**

The Navnat Vadil Mandal is for the benefit of the elderly members of the Charity and community. They meet every Friday to do Yoga, to pray, engage in cultural activities, to play cards and to enjoy food lovingly made by a wide group of kitchen volunteers. It has its own Executive Committee elected by members of Navnat Vadil Mandal.

#### **- Navnat Golf Club:**

The Navnat Golf Club operates for the benefit of the Charity and community members to give them knowledge about Golf. It has its own Executive Committee elected by members of Navnat Golf Club.

In addition to the affiliates mentioned above that elect their own Executive committees while operating under the overall guidance, rules and constitution of NVA, there are also groups that operate within Navnat running regular activities like Jalsa club that meets every Tuesday and Badminton Club that plays weekday evenings from Tuesday to Thursday at Navnat Centre.

#### **Public benefit**

In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Charity.

One of the Charity's principal aims, and objectives is to promote the well-being of its members and for the advancement of education, religion and the provision of facilities in the interest of social welfare and so playing an important part in building a better society.

# NAVNAT VANIK ASSOCIATION OF THE UK

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

#### Internal Control

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the entire organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of periodic management accounts and review of financial results and performance indicators by the Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

#### Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining the free reserves at around £350,000 combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and confirm that we have established systems to mitigate the significant risks.

#### Review of Activities

This has been an exceptional and unusual year for your Charity. The pandemic Covid-19 that spread throughout the world from the beginning of 2020 has impacted normal operations of the charity. In March 2020, EC closed the Navnat Centre as per Government advice and all our normal operations including activities of Vadil, Bhagini and Bridge came to a standstill. Hall hire income that contributes to our charitable activities also stopped as big public events were not allowed. The lockdowns with Covid have continued across from 2020. As a result, majority of our activities in 2021 continued over Zoom. When the Government relaxed restrictions during the year, before Delta wave and Omicron wave, your charity managed to deliver a few functions onsite quite successfully. These have been covered in detail later.

#### (i) Freehold Property:

The Charity owns the freehold property at Navnat Centre, Printing House Lane, Hayes Middlesex, UB3 1AR. The property is available to any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year.

The income from hall hire during the year was £49,912 (2020: £10,183) and Car park income from the rental of the car park was £116,360 (2020: £211,511). Total costs for running and maintaining the Charity's property amounted to £131,931 (2020: £149,620).

Your charity was fortunate that we could participate in the nation's fight against Covid. From early January 2021 to May 2021 Navnat Centre was provided to The Confederation, Hillingdon CIC to operate as a Covid Vaccination centre. With the facilities that the centre provided it was used and liked by a lot of residents. We believe that upwards of Eighty thousand vaccinations were provided at the Centre and a lot of positive feedback was provided by the NHS clinicians and residents that used the facility.

**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**(ii) Core Activities and Projects:**

**The year of online events**

Our Zoom team led by Arvindbhai Mehta has continued to successfully deliver online events for the community. The Zoom team now comprises of the following extremely dedicated eight individuals, offering their services voluntarily to the Charity:

Arvind Mehta, Nitin Savadia, Kishore Batavia, Anneka Bavishi, Bansari Rupani, Darshna Bajaria, Jagdish Sanghani and Mukesh Dadia.

Event categories delivered over Zoom cover Fitness / Yoga, Entertainment, Pravachans / religious talks, Business / general talks, Cookery / arts & crafts.

In 2021 again, the Charity conducted Paryushan virtually over Zoom. It was a unique experience for all involved. We had live Ucchavnis online of the Sapnas that were delivered by dedicated teams to their homes with a miniature Mandir to keep as a memento.

This ensured that while Navnat was closed to our community to keep everyone safe, our community members were not left feeling isolated and unsure. Our regular programs - more than what we would have delivered physically at Navnat Centre, ensured that we were in regular touch with our community members and they could also reach out to us.

**(iii) Communication to the Members:**

The Charity's website serves to inform members of upcoming events, news of births, marriages and deaths within the community. The website also enables online booking for the hire of Navnat Centre's facilities. Web-blasts from our web team have also become a very important and useful mode of communication to our members. The Charity also makes use of social media to interact with its members including Facebook, Twitter & YouTube.

'Navnat Darpan', its core periodic publication was published with a couple of issues during the year. We suspended publication of Darpan later during the year as all our events were being held online and all information was being communicated via web blasts.

## NAVAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### FINANCIAL REVIEW

##### Financial review

The financial statements comply with current statutory requirements and with the requirements of the Constitution.

Governance and Support costs have been allocated by activity in the statement of financial activities, across the activities that the function supports in order to arrive at the full cost for each reported activity.

##### (i) Results:

The results for the year are shown on page 16 of the financial statements, which the Executive Committee considers to be satisfactory considering, this has been another year of the pandemic and for nearly 10 months of the accounting year normal operations have been disrupted in a big way. Consequently, figures for this accounting year are not really comparable with the results for the previous year. Nevertheless, as per disclosure requirements and FRS guidelines a brief commentary is provided on results for the year.

Total Income and Endowments received in 2021 are higher than those received in 2020. Our hall hire income has been intermittent and one car parking contract was not renewed on account of Covid. We let our car park out when surplus to our requirements. Since activities at Navnat Centre came to a halt and activities of our affiliates also got suspended, the expenditure has also reduced. Our fulltime facilities manager and the part time staff that helps maintain the hall were furloughed for a few months of the year.

Our car park income has continued as leases/licenses are in place but at a slightly lower value with the companies asking for a rebate in the rental due to non-usage. The positive view is that these are regular contracts, and the companies want to continue with the arrangements.

Surplus for the year from normal activities has decreased this year when compared with last year primarily on account of the reduction in Car park income. Donations received to the Building Fund for the Dining room expansion project has led to a big increase in the Restricted Fund Income. This has resulted in an increase in the overall surplus figure for the Charity in 2021.

The Charity had a surplus of £379,938 (2020: £258,833) during the year. The Trustees would like to acknowledge and thank the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations.

##### (ii) Total Reserve Funds - Restricted and Unrestricted:

The Charity's total reserve funds as at 31st December 2021 stood at £5,393,301 (2020: £5,013,363).

##### (iii) Jivdaya Fund

The fund is a restricted fund, which was set up for the purpose of improving the living condition of all living beings (human and animals). The Executive Committee have made donations from the Jiv Daya Fund to various other charities totalling £32,032 (2020: £39,696). Donations received for Jiv Daya purpose amounted to £19,547 (2020: £22,381). This includes £1,727 (2020: £675) being Gift Aid claimed on Jiv Daya donations. The Trustees have utilised part of these funds for our educational objective and build primary schools in needy areas of Gujarat. The infrastructure of identified primary schools in villages and needy areas is being uplifted by rebuilding the schools from scratch and providing facilities like computers, separate bathrooms for boys and girls and a total revamp of the infrastructure. The schools will still be run and overseen by Gujarat Government.

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## NAVAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **(iv) The Building Reserve Fund**

The Building Project Fund balance as at 31 December 2021 stood at £3,653,494 (2020: £3,330,011). During the year, total donations including Gift Aid £53,429 (2020: £12,775) received amounted to £378,943 (2020: £154,679).

Depreciation charged to the Building Fund for 2021 was £55,460 (2020: £55,460).

(v) The Trustees ensure the use of the Centre between its affiliates' bodies and the printing & distribution of Darpan so as to continually promote the activities and Objects of the Charity.

#### **(vi) Fixed Assets Investments**

The Fixed asset investments comprise funds held in treasury deposits, and these have reduced from £1,487,834 to £396,950 as funds have been used to pay for the expansion works at Navnat Centre.

#### **Investment policy and objectives**

The Charity receives income on an annual basis through donations from its members and general public, membership subscriptions, income from hall hire and other sources. It plans activities over a twelve-month time horizon and budgets to expend anticipated income in furtherance of the Charity's objective, except for retaining a prudent amount in reserves.

At present, the Board of Advisors does not consider that it is prudent to invest in riskier assets (such as listed shares and other similar securities) for the longer term. Its policy for investment is therefore to retain funds as cash and place them on bank/treasury deposit at the best interest rate obtainable.

#### **Reserves policy**

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values.
- to protect ongoing work programmes; and
- to allow the Charity to meet its objectives.

Risks and issues considered by the Board of Advisors in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams.
- period of time required to re-establish income streams.
- period of time required to downsize the Charity operations.
- whether there is adequate control over budgets.
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Trustees consider that the Charity should have free reserves of approximately £350,000 to cover its core activities for 15 to 18 months. Actual free reserves (including short term investments in money market instruments) as at 31st December 2021 were £373,300 (2020: £1,346,934).

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### FINANCIAL REVIEW

#### STATUS OF DEVELOPMENT PROJECTS

The Trustees wish to maintain the continued success achieved by the Charity in terms of increased attendance at major functions and events. The Executive Committee aims to continuously improve the facilities offered by the Charity to its members.

#### Dressing Rooms above stage

We had two rooms on the first floor either side of the stage, which were unusable, as they were inaccessible. We have put in a staircase leading to each room and decorated them as male and female changing rooms, which we believe will be extremely useful once the Centre reopens and we again are able to host music parties, performances and weddings.

#### Blinds

We have now installed remote control blinds in the upper windows of the main hall. This is to reduce the light streaming through the windows which were affecting the visibility on the projector screens and playing of sports in the hall as well as performances being conducted on stage during our long summer days.

#### Dining Hall Extension

Building work commenced in March 2021. The community has donated generously towards this project and accordingly, the Trustees were able to add to the scope of the project. A single storey side extension has been added in front of the existing library. We have converted the existing library and IT room into a small kitchen, added a disabled toilet and cloakroom.

The IT room and library have been moved to the new side extension in front of the current Library room and two new storage rooms have been added. We have expanded the kitchen slightly along with the Dining Hall, by using the current space used for storage by Kitchen committee. The new storage rooms will thus be used to store our furniture and Bridge tables when not in use.

We have been fortunate that we contracted for this extension at 2020 prices and commenced work in early 2021. This helped us on so many angles. It reduced disruptions to our membership as Centre would have had to stay closed anyway on account of Covid; while the Suez Canal blockage and subsequent disruptions delayed completion it did not impact our costs. Our contractors estimate that the same extension would have cost us between 200 to 300 thousand pounds more at today's prices.

The cost of the overall project (DHE, side extension and existing kitchen refurbishment) was £1,663,459, of which, building fund contribution (including gift aid) was around £533,622 million as at 31st December 2021. We continue to receive Building fund donations into 2022 and would anticipate fund raising events this year to bolster it further. Till 30<sup>th</sup> June 2022, we have further received £58,303 towards building fund.

Completion certificate for the extension works was received on 25<sup>th</sup> February 2022.

## NAV NAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **FUTURE PLANS**

##### **Car Park Restructuring**

We are awaiting Hillingdon Council to complete the root treatment on the trees lining our boundary fence, subsequent to which we will be commencing the resurfacing of our car park for the benefit of our users.

##### **Sports Facilities**

On a medium-term basis your association's vision is to expand our sports activities by building an all-weather sports complex over the present disused tennis court. From 2021, we have started free cricket training sessions for young kids All Stars cricket (5-8 yrs) and Dynamos cricket (8-11yrs) both boys and girls under the auspices of English Cricket Board (ECB). All equipment is provided to the kids, and we have had Navnat gents and Bhagini ladies trained as activators to provide training to the kids.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is Charitable Incorporated Organisation and is governed by its Governing document, a constitution and related rules.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1173042

##### **Principal address**

Navnat Centre  
Printing House Lane  
Hayes  
Middlesex  
UB3 1AR

**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Trustees**

D Mithani  
K Adani  
J R Doshi  
B C Mehta  
R Shah  
P P D Mehta  
Mrs H Doshi  
K Batavia  
N K Mehta  
P P B Mehta (resigned 13/2/22)  
Mrs S Bavisha  
D Holden  
D Shah (resigned 13/2/22)  
N M Mehta  
N G Udani (Ex-Officio)  
M Kothary (Ex-Officio)  
B Shah co-opted 10th October 2019 (resigned 13/2/22)  
D M Kamdar (Ex-Officio) (appointed 8/3/21)  
S D Sanghrajka (appointed 13/2/22)  
K C Vora (appointed 13/2/22)  
H Shangavi (appointed 13/2/22)  
Mrs S Varia (Ex-Officio) (appointed 27/11/21)

**Auditors**

P.S.J. Alexander & Co  
Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

**Honorary Solicitor**

Vyman Solicitors  
Mrs Mamta Parekh  
Vyman House,  
104 College Rd,  
Harrow HA1 1BQ

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisors**

**Executive Committee**

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr Jaswantraï Doshi
Joint Secretary:	Mr Shamir Sanghrajka
Membership Secretary:	Mr Kirit Batavia
Treasurer:	Mr Ramesh Shah
Assistant Treasurer:	Mr Paresh PD Mehta
Hall Secretary:	Mrs Hasmita Doshi

**Committee Members comprise:**

Mr Nemish Mehta	Mr Nitin Mehta
Mrs Sangeeta Bavisha	Mr David Holden
Mr Haresh Shanghavi	Mr Bachoolal Mehta
Mr Kishorechandra Chhotalal Vora	

**Board of Advisors**

Mr Amit Lathia	Mr Sunil Sangani
Mr Mehool Sanghrajka	Mr Koolesh Shah
Mrs Bina Sanghvi	

**Bankers**

National Westminster Bank Plc PO Box 39952 2/12 Devonshire Square London EC2M 4XJ	Close Brothers 4th Floor 10 Crown Place London EC2A 4FT
Bank of Baroda Indian Khetwadi Branch Mumbai 213, Khetwadi Main Road Mumbai Maharashtra - Pin 400004, India	Metro Bank One Southampton Row London
State Bank of India, King Street, London EC2V 8EA	Virgin Money, Jubilee House, Gosforth, Newcastle-upon-Tyne NE3 4PL
HSBC 28 The Broadway Southall Middlesex UB1 1PU	Bank of Baroda 213 Kenton Road Harrow HA3 0HD
Barclays Bank Plc P O Box 299 Birmingham B1 3PF	

**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
D Mithani - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVNAV VANIK ASSOCIATION OF THE UK

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### **Opinion**

We have audited the financial statements of Navnat Vanik Association of the UK (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other 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 opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVNAT VANIK ASSOCIATION OF THE UK

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
  - we enquired with the management team concerning actual and potential litigations and claims;
  - we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
  - we read minutes of meetings of those charged with governance;
  - we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions; and
  - we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.
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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVNAT VANIK ASSOCIATION OF THE UK**

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P.S.J. Alexander & Co  
Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

Date: .....

NAVNAT VANIK ASSOCIATION OF THE UK

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	40,059	406,065	446,124	247,731
<b>Charitable activities</b>					
Income of NVA affiliates	5	-	37,101	37,101	69,238
Religious functions		20,705	-	20,705	28,058
Social and cultural functions		3,239	-	3,239	10,600
Darpan and other charitable activities		3,138	-	3,138	2,512
Other trading activities	3	166,272	-	166,272	221,694
Investment income	4	6,362	-	6,362	11,064
Other income		12,172	-	12,172	-
<b>Total</b>		<b>251,947</b>	<b>443,166</b>	<b>695,113</b>	<b>590,897</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	30,106	-	30,106	51,959
<b>Charitable activities</b>					
Religious functions	7	113,232	32,032	145,264	165,506
Social and cultural functions		22,078	-	22,078	19,126
Expenditure by NVA affiliates		-	37,055	37,055	31,642
Other Expenses		7,081	18,131	25,212	8,370
Building		-	55,460	55,460	55,461
<b>Total</b>		<b>172,497</b>	<b>142,678</b>	<b>315,175</b>	<b>332,064</b>
<b>NET INCOME</b>		<b>79,450</b>	<b>300,488</b>	<b>379,938</b>	<b>258,833</b>
<b>Transfers between funds</b>	18	<b>1,001</b>	<b>(1,001)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>80,451</b>	<b>299,487</b>	<b>379,938</b>	<b>258,833</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,422,004</b>	<b>3,591,359</b>	<b>5,013,363</b>	<b>4,754,530</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,502,455</u></b>	<b><u>3,890,846</u></b>	<b><u>5,393,301</u></b>	<b><u>5,013,363</u></b>

The notes form part of these financial statements

**NAVNAT VANIK ASSOCIATION OF THE UK**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,853,017	3,246,052
Investments	14	<u>396,950</u>	<u>1,487,834</u>
		5,249,967	4,733,886
<b>CURRENT ASSETS</b>			
Debtors	15	20,313	112,592
Cash at bank		<u>407,441</u>	<u>219,849</u>
		427,754	332,441
<b>CREDITORS</b>			
Amounts falling due within one year	16	(284,420)	(52,964)
		<u>143,334</u>	<u>279,477</u>
<b>NET CURRENT ASSETS</b>			
		5,393,301	5,013,363
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>5,393,301</u>	<u>5,013,363</u>
<b>NET ASSETS</b>			
		5,393,301	5,013,363
<b>FUNDS</b>	18		
Unrestricted funds		1,502,455	1,422,004
Restricted funds		<u>3,890,846</u>	<u>3,591,359</u>
<b>TOTAL FUNDS</b>		<u>5,393,301</u>	<u>5,013,363</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D Mithani - Trustee

.....  
R Shah - Trustee

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	<u>766,369</u>	<u>247,392</u>
Net cash provided by operating activities	<u>766,369</u>	<u>247,392</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,676,023)	(18,366)
Purchase of fixed asset investments	(159,901)	(533,271)
Sale of fixed asset investments	1,250,784	27,425
Interest received	<u>6,362</u>	<u>11,064</u>
Net cash used in investing activities	<u>(578,777)</u>	<u>(513,148)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
	187,592	(265,756)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>219,849</u>	<u>485,605</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>407,441</u></u>	<u><u>219,849</u></u>

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	379,938	258,833
<b>Adjustments for:</b>		
Depreciation charges	69,058	69,200
Interest received	(6,362)	(11,064)
Decrease/(increase) in debtors	92,279	(24,017)
Increase/(decrease) in creditors	<u>231,456</u>	<u>(45,560)</u>
<b>Net cash provided by operations</b>	<u><u>766,369</u></u>	<u><u>247,392</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
<b>Net cash</b>			
Cash at bank	<u>219,849</u>	<u>187,592</u>	<u>407,441</u>
	<u>219,849</u>	<u>187,592</u>	<u>407,441</u>
<b>Total</b>	<u><u>219,849</u></u>	<u><u>187,592</u></u>	<u><u>407,441</u></u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements incorporate the accounts of Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society.

The Charity constitutes a Public Benefit entity as defined by FRS 102.

**Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a Going Concern. The charity has been impacted by Covid-19, but the charity has sufficient cash reserves to continue as a going concern for the twelve months following the approval of these financial statements.

**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.

i) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

ii) Rental and other investment income are included in the Statement of Financial Activities on accruals basis.

iii) "Donations in kind" such as property and other assets are included as income at their estimated market values. Other donations are recognised when received. Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor at the year end.

iv) The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

**1. ACCOUNTING POLICIES - continued**

**Income**

v) Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

vi) Annual membership fees are recorded on a receipt's basis. Subscriptions received for Life Membership are credited to a separate unrestricted fund and released to the income and expenditure account on a straight-line basis over twenty years. Life membership funds are not refundable.

**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.

**Resources expended**

i) 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.

ii) Voluntary expenses include the Jivdaya, and other donations made by the Association and catering expenses.

iii) Expenditure by Navnat Vanik Associates includes the expenses incurred by Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal, and Navnat Golf Society as agreed by the Executive Committee.

iv) Religious functions comprise all expenses incurred in hosting religious events such as Paryushan, Ram-Navmi, Janmashtami, etc.

v) Social/Cultural expenses include expenses for the services provided by the Association and will comprise picnics for members, graduation ceremonies, trips, seminars, etc.

vi) Other expenses include the costs of the newsletter (Darpan) and other expenses which do not fit in the above categories.

vii) Property expenses are expenses incurred in the running and maintenance of the Navnat Centre.

viii) Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES - continued

**Allocation and apportionment of costs**

Support costs are allocated to Charitable expenditure of Unrestricted funds except for the depreciation on the building. The depreciation on the building is charged to the Building Fund. All the other support costs are apportioned between religious function costs and social and cultural function costs in the ratio of these two cost categories to the sum of these two; prior to the allocation of support costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Assets with a cost in excess of £1,000 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from tax on its charitable activities.

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

The Charity registered for Value Added Tax ("VAT") in 2016 as its rental income exceeded the HMRC thresholds; not all income is liable to VAT under the partial exemption available and hence not all VAT incurred on expenditure is claimed in full.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES - continued

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employees of the charity are entitled to join "NEST" pension scheme. NEST was created by the government to make sure that every employer has access to an auto enrolment workplace pension scheme. The charity contribution is restricted to the contributions disclosed in note 10. The costs of the scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

**Fixed assets investments**

Fixed assets investments are valued at costs less any provision for impairment in value.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Gifts	-	3
Donations	428,659	209,701
Gift aid	-	1,166
Furlough Scheme	13,489	29,028
Subscriptions	<u>3,976</u>	<u>7,833</u>
	<u>446,124</u>	<u>247,731</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Hall hire income	49,912	10,183
Car park rental income	<u>116,360</u>	<u>211,511</u>
	<u>166,272</u>	<u>221,694</u>

**NAVNAT VANIK ASSOCIATION OF THE UK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Interest receivable	<u>6,362</u>	<u>11,064</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2021	2020
	£	£
Navnat Vadil Mandal	10,072	51,249
Navnat Bhagini Samaj	11,120	3,871
Navnat Bridge Club	1,585	10,743
Navnat Golf Club	14,324	3,375
Paryushan and Pritibhojan	11,999	24,533
Navratri	757	2,203
Other religious functions	7,949	1,322
Social and cultural functions	3,239	10,600
Darpan and other trading activities	<u>3,138</u>	<u>2,512</u>
	<u>64,183</u>	<u>110,408</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Cleaning and premises expenses	6,331	7,888
Repairs and renewals	23,672	42,809
Hall hire event expenses	<u>103</u>	<u>1,262</u>
	<u>30,106</u>	<u>51,959</u>

NAVNAV VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs(See note 8) £	Total 2021 £	Total 2020 £
Religious functions	51,982	93,736	145,718	158,956
Social and cultural functions	8,765	13,313	22,078	19,126
Expenditure by NVA Sub-Committees	36,601	-	36,601	31,642
Other Expenses	7,081	-	7,081	8,730
Covid 19 Donations	18,131	-	18,131	-
Building	-	55,460	55,460	55,461
	<u>122,560</u>	<u>162,509</u>	<u>285,069</u>	<u>273,555</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Religious functions	78,307	1,186	15,312	93,736
Social and cultural functions	10,731	-	2,582	13,313
Building	<u>55,460</u>	-	-	<u>55,460</u>
	<u>144,498</u>	<u>1,186</u>	<u>17,894</u>	<u>162,509</u>

The total support cost attributable to charitable activities is apportioned pro-rata to the Charitable Expenditure of Unrestricted Funds in proportion of their share of the Total Charitable Expenditure of Unrestricted Funds. The Trustees have decided to meet all Governance Cost from NVA only and not from the affiliates, so only Depreciation is charged to the Restricted Building Fund. No allocation or charge is made to Restricted Affiliates funds for any other Governance or Support related costs.

Support costs, included in the above, are as follows:

Management

				2021	2020
	Religious functions £	Social and cultural functions £	Building £	Total activities £	Total activities £
Wages	37,633	6,345	-	43,978	61,936
Social security	-	-	-	-	678
Pensions	939	158	-	1,097	1,410
Rates and water	1,236	208	-	1,444	3,141
Insurance	6,489	1,094	-	7,583	8,061
Light and heat	<u>13,056</u>	<u>2,202</u>	-	<u>15,258</u>	<u>(1,038)</u>
Carried forward	59,353	10,007	-	69,360	74,188

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. SUPPORT COSTS - continued

Management - continued

				2021	2020
	Religious functions	Social and cultural functions	Building	Total activities	Total activities
	£	£	£	£	£
Brought forward	59,353	10,007	-	69,360	74,188
Telephone	1,219	206	-	1,425	885
Postage and stationery	1,877	317	-	2,194	832
Sundries	276	47	-	323	127
Computer expenses	915	154	-	1,069	5,169
Depreciation of tangible and heritage assets	<u>14,667</u>	<u>-</u>	<u>55,460</u>	<u>70,127</u>	<u>69,200</u>
	<u>78,307</u>	<u>10,731</u>	<u>55,460</u>	<u>144,498</u>	<u>150,401</u>

Finance

	2021	2020
	Total functions	Total activities
	£	£
Bank charges	623	400
Foreign exchange differences	<u>563</u>	<u>3,479</u>
	<u>1,186</u>	<u>3,879</u>

Governance costs

			2021	2020
	Religious functions	Social and cultural functions	Total activities	Total activities
	£	£	£	£
Accountants' fees	7,231	1,219	8,450	8,068
Auditors' remuneration	5,562	938	6,500	6,500
Accountancy and legal fees	825	139	964	5,806
Annual general meeting	<u>1,694</u>	<u>286</u>	<u>1,980</u>	<u>2,659</u>
	<u>15,312</u>	<u>2,582</u>	<u>17,894</u>	<u>23,033</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**9. AUDITORS' REMUNERATION**

Auditors provided services on an honorary basis and have not charged any fees or expenses. An amount has been shown in the accounts to reflect value of services donated £6,500 (2020: £6,500).

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**11. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	43,978	68,163
Social security costs	0	735
Other pension costs	1,097	1,487
	<u>45,075</u>	<u>70,385</u>

The above costs are the full staff costs for the charity. Some of these costs are for specific events, such as Navratri and Paryushan, and are included within these event costs. Staff costs not allocated to specific events are shown in note 8.

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	<u>4</u>	<u>9</u>

No employee received emoluments in excess of £60,000.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	70,670	177,061	247,731
<b>Charitable activities</b>			
Income of NVA affiliates	-	69,238	69,238
Religious functions	28,058	-	28,058
Social and cultural functions	10,600	-	10,600
Darpan and other charitable activities	2,512	-	2,512
Other trading activities	221,694	-	221,694
Investment income	11,064	-	11,064
<b>Total</b>	<b>344,598</b>	<b>246,299</b>	<b>590,897</b>
<b>EXPENDITURE ON</b>			
Raising funds	51,959	-	51,959
<b>Charitable activities</b>			
Religious functions	118,771	46,735	165,506
Social and cultural functions	19,126	-	19,126
Expenditure by NVA affiliates	-	31,642	31,642
Other Expenses	8,370	-	8,370
Building	-	55,461	55,461
<b>Total</b>	<b>198,226</b>	<b>133,838</b>	<b>332,064</b>
<b>NET INCOME</b>	<b>146,372</b>	<b>112,461</b>	<b>258,833</b>
<b>Transfers between funds</b>	<b>2,001</b>	<b>(2,001)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>148,373</b>	<b>110,460</b>	<b>258,833</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,273,631</b>	<b>3,480,899</b>	<b>4,754,530</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,422,004</u></b>	<b><u>3,591,359</u></b>	<b><u>5,013,363</u></b>

NAVAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Assets Under Construction (Un) £	Assets Under Construction (Restricted) £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2021	3,893,012	-	-	280,351	4,173,363
Additions	<u>-</u>	<u>1,054,838</u>	<u>608,622</u>	<u>12,563</u>	<u>1,676,023</u>
At 31 December 2021	<u>3,893,012</u>	<u>1,054,838</u>	<u>608,622</u>	<u>292,914</u>	<u>5,849,386</u>
<b>DEPRECIATION</b>					
At 1 January 2021	724,056	-	-	203,255	927,311
Charge for year	<u>55,460</u>	<u>-</u>	<u>-</u>	<u>13,598</u>	<u>69,058</u>
At 31 December 2021	<u>779,516</u>	<u>-</u>	<u>-</u>	<u>216,853</u>	<u>996,369</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>3,113,496</u>	<u>1,054,838</u>	<u>608,622</u>	<u>76,061</u>	<u>4,853,017</u>
At 31 December 2020	<u>3,168,956</u>	<u>-</u>	<u>-</u>	<u>77,096</u>	<u>3,246,052</u>

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2020: £1,120,000).

The fixtures and fittings of £76,515 (2020: £77,096) includes £1,005 (2020: £2,024) of fixed assets on account of the Bridge Club and £567 Navnat Vadil Mandal (2020: £851).

The Board of Trustees and the Executive Committee are of the opinion that the market value of the freehold land and building exceed the net book value.

The Charity has leased out the Car Park over a short-term lease. The costs and accumulated depreciation of this asset have not been disclosed separately because the expenses that the Charity will incur in determining the historical cost and any accumulated depreciation is disproportionate to the value of this information to the users of the financial statements.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

**14. FIXED ASSET INVESTMENTS**

	2021	2020
	£	£
Other	<u>396,950</u>	<u>1,487,834</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Bank deposits	1,487,833	981,988
Bank deposits - additions	159,901	533,271
Bank deposits - disposals	<u>(1,250,784)</u>	<u>(27,425)</u>
	<u>396,950</u>	<u>1,487,834</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	8,822	18,973
Prepayments and accrued income	<u>11,491</u>	<u>93,619</u>
	<u>20,313</u>	<u>112,592</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Sundry creditors	213,890	32,760
Accruals and deferred income	<u>70,530</u>	<u>20,204</u>
	<u>284,420</u>	<u>52,964</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

31 December 2021

	Unrestricted funds £	Restricted funds £	2021 Total Funds £
<b>FIXED ASSETS</b>			
Tangible assets	1,129,155	3,723,862	4,853,017
Investments	<u>249,215</u>	<u>147,735</u>	<u>396,950</u>
	1,378,370	3,871,597	5,249,967
<b>CURRENT ASSETS</b>			
Debtors	9,462	10,851	20,313
Cash at bank	<u>375,452</u>	<u>31,989</u>	<u>407,441</u>
	384,913	42,840	427,753
<b>CREDITORS</b>			
Amounts falling due within one year	(260,829)	(23,591)	(284,420)
<b>Net Current Assets</b>	<u>124,085</u>	<u>19,249</u>	<u>143,334</u>
<b>NET ASSETS</b>	<u>1,502,455</u>	<u>3,890,846</u>	<u>5,393,301</u>

31 December 2020

	Unrestricted funds £	Restricted funds £	2020 Total Funds £
<b>FIXED ASSETS</b>			
Tangible assets	75,069	3,170,983	3,246,052
Investments	<u>1,118,204</u>	<u>369,630</u>	<u>1,487,834</u>
	1,193,273	3,540,613	4,733,886
<b>CURRENT ASSETS</b>			
Debtors	96,800	15,792	112,592
Cash at bank	<u>182,652</u>	<u>37,197</u>	<u>219,849</u>
	279,452	52,989	332,441
<b>CREDITORS</b>			
Amounts falling due within one year	(50,721)	(2,243)	(52,964)
<b>Net Current Assets</b>	<u>228,731</u>	<u>50,746</u>	<u>279,477</u>
<b>NET ASSETS</b>	<u>1,422,004</u>	<u>3,591,359</u>	<u>5,013,363</u>

NAVNAV VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
<b>Unrestricted funds</b>				
General fund	1,352,751	75,474	4,662	1,432,887
Life membership fund	69,253	3,976	(3,661)	69,568
	1,422,004	79,450	1,001	1,502,455
<b>Restricted funds</b>				
Building fund	3,330,011	312,927	10,556	3,653,494
Jiv Daya Fund	60,763	(12,485)	-	48,278
Bhagini Samaj	70,424	(1,775)	(5,001)	63,648
Navnat Vadil Mandal	100,204	501	(6,556)	94,149
Navnat Golf Society	6,218	681	-	6,899
Navnat Bridge Club	23,739	639	-	24,378
	3,591,359	300,488	(1,001)	3,890,846
<b>TOTAL FUNDS</b>	<u>5,013,363</u>	<u>379,938</u>	<u>-</u>	<u>5,393,301</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	247,971	(172,497)	75,474
Life membership fund	3,976	-	3,976
	251,947	(172,497)	79,450
<b>Restricted funds</b>			
Building fund	368,387	(55,460)	312,927
Jiv Daya Fund	19,547	(32,032)	(12,485)
Bhagini Samaj	11,120	(12,895)	(1,775)
Navnat Vadil Mandal	10,072	(9,571)	501
Navnat Golf Society	14,324	(13,643)	681
Navnat Bridge Club	1,585	(946)	639
COVID Fund	18,131	(18,131)	-
	443,166	(142,678)	300,488
<b>TOTAL FUNDS</b>	<u>695,113</u>	<u>(315,175)</u>	<u>379,938</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General fund	1,208,566	138,539	5,646	1,352,751
Life membership fund	<u>65,065</u>	<u>7,833</u>	<u>(3,645)</u>	<u>69,253</u>
	1,273,631	146,372	2,001	1,422,004
<b>Restricted funds</b>				
Building fund	3,237,343	92,668	-	3,330,011
Jiv Daya Fund	78,078	(17,315)	-	60,763
Bhagini Samaj	75,765	(4,340)	(1,001)	70,424
Navnat Vadil Mandal	68,650	32,554	(1,000)	100,204
Navnat Golf Society	3,362	2,856	-	6,218
Navnat Bridge Club	<u>17,701</u>	<u>6,038</u>	<u>-</u>	<u>23,739</u>
	<u>3,480,899</u>	<u>112,461</u>	<u>(2,001)</u>	<u>3,591,359</u>
<b>TOTAL FUNDS</b>	<u>4,754,530</u>	<u>258,833</u>	<u>-</u>	<u>5,013,363</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	336,765	(198,226)	138,539
Life membership fund	<u>7,833</u>	<u>-</u>	<u>7,833</u>
	344,598	(198,226)	146,372
<b>Restricted funds</b>			
Building fund	154,679	(62,011)	92,668
Jiv Daya Fund	22,381	(39,696)	(17,315)
Bhagini Samaj	3,872	(8,212)	(4,340)
Navnat Vadil Mandal	51,249	(18,695)	32,554
Navnat Golf Society	3,375	(519)	2,856
Navnat Bridge Club	<u>10,743</u>	<u>(4,705)</u>	<u>6,038</u>
	<u>246,299</u>	<u>(133,838)</u>	<u>112,461</u>
<b>TOTAL FUNDS</b>	<u>590,897</u>	<u>(332,064)</u>	<u>258,833</u>

**18. MOVEMENT IN FUNDS - continued**

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

This constitutes the total fund received and generated by the Charity. The Trustees review the activities and financial accounts of the Navnat affiliates, and any shortfall of these affiliates' accounts are made up from the general fund. The General Fund has a transfer of £1,001 from Vadil Mandal in 2021. These are contributions made by these affiliates to NVA General fund towards usage of the premises.

**Life membership fund**

This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

**Restricted Funds:**

**Building fund**

This fund comprises of donations and income from various functions received for the development of a new community centre and also includes bank deposit interest. Depreciation on Building is charged to the Building Fund account.

**Bhagini Samaj**

This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).

**Jivdaya Fund**

This fund represents donations for the improvement of living and health conditions of all living beings and creatures.

**Navnat Vadil Mandal**

This constitutes designated funds set aside and donations received for a club for the elder community members.

**Golf Club**

This represents the designated donation income and expenses with regards to the Golf club for the Navnat community.

**Bridge Club**

This fund represents the designated monies collected and expenses spent by the Bridge Club members.

**NAVNAT VANIK ASSOCIATION OF THE UK**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**19. RELATED PARTY DISCLOSURES**

Our honorary solicitor has provided honorary services to the charity on various matters during 2021. The value of these is estimated by the honorary solicitor at £Nil.

**20. POST BALANCE SHEET EVENTS**

Completion certificate for the extension works was received for end of March 2022.

**NAVNAT VANIK ASSOCIATION OF THE UK**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	3
Donations	428,659	209,701
Gift aid	-	1,166
Grants	13,489	29,028
Subscriptions	<u>3,976</u>	<u>7,833</u>
	446,124	247,731
<b>Other trading activities</b>		
Hall hire income	49,912	10,183
Car park rental income	<u>116,360</u>	<u>211,511</u>
	166,272	221,694
<b>Investment income</b>		
Interest receivable	6,362	11,064
<b>Charitable activities</b>		
Navnat Vadil Mandal	10,072	51,249
Navnat Bhagini Samaj	11,120	3,871
Navnat Bridge Club	1,585	10,743
Navnat Golf Club	14,324	3,375
Paryushan and Pritibhojan	11,999	24,533
Navratri	757	2,203
Other religious functions	7,949	1,322
Social and cultural functions	3,239	10,600
Darpan and other trading activities	<u>3,138</u>	<u>2,512</u>
	64,183	110,408
<b>Other income</b>		
Other Income	<u>12,172</u>	-
<b>Total incoming resources</b>	695,113	590,897
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cleaning and premises expenses	6,331	7,888
Carried forward	6,331	7,888

This page does not form part of the statutory financial statements

**NAVNAT VANIK ASSOCIATION OF THE UK**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>Raising donations and legacies</b>		
Brought forward	6,331	7,888
Repairs and renewals	23,672	42,809
Hall hire event expenses	<u>103</u>	<u>1,262</u>
	30,106	51,959
<b>Charitable activities</b>		
Sundries	1,600	1,184
Navnat Vadil Mandal expenses	9,571	18,410
Navnat Bhagini Samaj expenses	12,895	8,212
Navnat Bridge Club expenses	492	4,501
Navnat Golf Club expenses	13,643	519
Paryushan and Pritibhojan	8,269	9,962
Navratri	770	2,654
Jivdaya donations	32,032	39,696
Other religious functions	10,911	2,985
Social and cultural functions	8,765	7,483
Darpan expenses	5,481	7,186
Covid 19 Donations	<u>18,131</u>	<u>-</u>
	122,560	102,792
<b>Support costs</b>		
<b>Management</b>		
Wages	43,978	61,936
Social security	-	678
Pensions	1,097	1,410
Rates and water	1,444	3,141
Insurance	7,583	8,061
Light and heat	15,258	(1,038)
Telephone	1,425	885
Postage and stationery	2,194	832
Sundries	323	127
Computer expenses	1,069	5,169
Freehold property	55,460	55,461
Fixtures and fittings	<u>13,598</u>	<u>13,739</u>
	143,429	150,401
<b>Finance</b>		
Bank charges	623	400
Foreign exchange differences	<u>563</u>	<u>3,479</u>
	1,186	3,879

This page does not form part of the statutory financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021 £	2020 £
<b>Finance</b>		
<b>Governance costs</b>		
Accountants' fees	8,450	8,068
Auditors' remuneration	6,500	6,500
Accountancy and legal fees	964	5,806
Annual general meeting	<u>1,980</u>	<u>2,659</u>
	<u>17,894</u>	<u>23,033</u>
Total resources expended	<u>315,175</u>	<u>332,064</u>
<b>Net income</b>	<u><u>379,938</u></u>	<u><u>258,833</u></u>

This page does not form part of the statutory financial statements

**NAVAT VANI ASSOCIATION OF THE UNITED KINGDOM**

England & Wales - Charity number 1173042

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# Accounts

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**REGISTERED CHARITY NUMBER: 1173042**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
NAVNAT VANIK ASSOCIATION OF THE UK**

**NAVNAT VANIK ASSOCIATION OF THE UK**  
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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**NAVNAT VANIK ASSOCIATION OF THE UK**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

# NAV NAT VANIK ASSOCIATION OF THE UK

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The aim of the Charity is to promote any charitable purpose for the well-being of its members, for the advancement of education, religion and the provision of facilities in the interests of social welfare, for recreation and leisure-time occupation with the object of improving the conditions of life and health for the said members; to associate with local authorities, voluntary organisations and residents in a common effort to advance all forms of education for its membership; and to foster a community spirit for the achievement of these.

The Charity's real strength lies in the enormous amount of voluntary service it receives from its members who willingly and generously give their time at all hours. Volunteers do not receive any remuneration. The Charity's Executive is responsible for the management of the building including rental of halls and their maintenance. All other activities of the Charity are organised by the Charity or done through its affiliates comprising of Navnat Vanik Bhagini Samaj, Navnat Vadil Mandal, Navnat Bridge Club and Navnat Golf Club.

#### Organisation

##### Executive Committee ("EC"):

Under the terms of the constitution, the management of the Charity is vested in the Executive Committee, which is elected every two years by the members at its AGM. An AGM is held every year. The membership of the Executive Committee is set later in this report. The Executive Committee members are not remunerated for their services and they rely on substantial voluntary help from the Community members. The Executive Committee meets monthly and additionally as required. The Executive Committee members are also the Trustees of the Charity for the Purpose of the Charities Act 2011.

##### Board of Advisors:

The Board of Advisors, whose names appear later in the report, are nominated by the Executive Committee. The Advisors hold office for a term of five years.

##### Management of the Charity's Affairs:

The Executive Committee convenes on a regular basis to plan and discuss the Charity's activities and events. The Executive Committee has set up additional supporting sub-committees with the objectives to supervise particular activities of the Charity and/or to provide additional assistance and guidance. The sub-committees have their own terms of reference and their reports, findings and recommendations are discussed by the Executive Committee at each Board meetings. The sub-committees and their objects are:

Building committee	To maintain and refurbish the Navnat Centre
Health and Safety Committee	To advise EC on all H & S matters. To ensure Navnat follows all relevant H & S guidelines
IT committee	To manage the Charity's website
Editorial committee	To manage the Charity's newsletter and other associated publications
Grievance committee	Independent mediation body to resolve any grievances from EC members.

The Executive Committee may at times also appoint other persons / support groups in order to manage special events, such as Paryushan, Janmashtami, Building Projects etc.

The Charity also includes affiliates, which cater for different needs of the community:

## NAV NAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **- Navnat Vanik Bhagini Samaj:**

The Navnat Vanik Bhagini Samaj operates for the benefit of the welfare of the Charity and Community's ladies. It has its own Executive Committee, elected by Bhagini (ladies) members at its annual general meeting held each year.

#### **- Navnat Bridge Club:**

The Navnat Bridge Club operates for the benefit of the Charity and community members to give them knowledge about Bridge as well as playing Bridge on a weekly basis. It has its own Executive Committee elected by members of Navnat Bridge Club.

#### **- Navnat Vadil Mandal:**

The Navnat Vadil Mandal is for the benefit of the elderly members of the Charity and community. They meet every Friday to do Yoga, to pray, engage in cultural activities, to play cards and to enjoy food lovingly made by a wide group of kitchen volunteers. It has its own Executive Committee elected by members of Navnat Vadil Mandal.

#### **- Navnat Golf Club:**

The Navnat Golf Club operates for the benefit of the Charity and community members to give them knowledge about Golf. It has its own Executive Committee elected by members of Navnat Golf Club.

#### **Public benefit**

In reviewing our aims, objectives and planning future activities, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for the public benefit.

The Trustees always ensure that the activities undertaken are in line with the charitable objectives and aims of the Charity.

One of the Charity's principal aims, and objectives is to promote the well-being of its members and for the advancement of education, religion and the provision of facilities in the interest of social welfare and so playing an important part in building a better society.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Internal Control**

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls across the entire organisation. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Internal control processes implemented by the Trustees include:

- Production of periodic management accounts and review of financial results and performance indicators by the Trustees.
- Delegation of authority and segregation of duties.
- Identification and management of risk.

##### **Risk Management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining the free reserves at above £350,000 combined with the annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which the Charity faces and confirm that we have established systems to mitigate the significant risks.

##### **Review of Activities**

This has been an exceptional and unusual year for your Charity. The pandemic Covid-19 that spread throughout the world from the beginning of 2020 has impacted normal operations of the charity. In March 2020, EC closed the Navnat Centre as per Government advice and all our normal operations including activities of Vadil, Bhagini and Bridge came to a standstill. Hall hire income that contributes to our charitable activities also stopped as big public events were not allowed.

##### **(i) Freehold Property:**

The Charity owns the freehold property at Navnat Centre, Printing House Lane, Hayes Middlesex, UB3 1AR. The property is available to any individual or organisation in accordance with the standard hiring agreement and scale of charges adopted for the year.

The income from hall hire during the year was £10,183 (2019 £94,835) and car park income from the rental of the car park was £211,511 (2019: £252,872). Total costs for running and maintaining the Charity's property amounted to £149,620 (2019: £147,222).

##### **(ii) Core Activities and Projects:**

##### **The year of online events**

From late March 2020, the charity started providing events online. We have been blessed to have a wonderful zoom team led superbly by our Web master Nemish Mehta. Bhupendrabhai Shah our past president and Nalinbhai Udani, Navnat Vadil president along with the web master and zoom team have managed the provision of content with the zoom team performing the delivery. They have provided excellent programs on Zoom both by UK and International artists and have kept our members entertained and healthy.

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## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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After setting up the infrastructure and putting together the relevant guidelines in place, our webmaster handed over the reins of Zoom team to Arvindbhai Mehta in September 2020. The Zoom team now comprises of the following extremely dedicated eight individuals, offering their services voluntarily to the Charity:

Arvind Mehta, Nitin Savadia, Kishore Batavia, Anneka Bavishi, Bansari Rupani, Darshna Bajaria, Jagdish Sanghani and Mukesh Dadia

Event categories delivered over Zoom cover Fitness / Yoga, Entertainment, Pravachans / religious talks, Business / general talks, Cookery / arts & crafts and kids education.

For the first time in the history of Navnat, the Charity conducted Paryushan virtually over Zoom. It was a unique experience for all involved. We had live Ucchavnis on-line of the Sapnas that were delivered by dedicated teams to their homes with a miniature set of 14 Sapnas to keep as a memento. We also conducted Navratri and our AGM virtually via Zoom.

The EC also set up a volunteer's team to provide services for those who were shielded and could not go out. We have a dedicated team of coordinators and volunteers who are continuing to provide this service.

This ensured that while Navnat was closed to our community to keep everyone safe, our community members were not left feeling isolated and unsure. Our regular programs - more than what we would have delivered physically at Navnat Centre, ensured that we were in regular touch with our community members and they could also reach out to us.

#### **(iii) Communication to the Members:**

The Charity's website serves to inform members of upcoming events and news of birth, marriages and death within the community. The website also enables online booking for hire of Navnat Centre facilities. Web-blasts from our web team have also become a very important and useful mode of communication to our members. The Charity also makes use of social media to interact with its members including Facebook, Twitter & YouTube.

'Navnat Darpan', its core periodic publication was published with a couple of issues during the year. We suspended publication of Darpan later during the year as all our events were being held online and all information was being communicated via web blasts.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**FINANCIAL REVIEW**

**Financial review**

The financial statements comply with current statutory requirements and with the requirements of the Constitution.

Governance and Support costs have been allocated by activity in the statement of financial activities, across the activities that the function supports in order to arrive at the full cost for each reported activity.

**(i) Results:**

The results for the year are shown on page 17 of the financial statements, which the Executive Committee considers to be satisfactory considering, this has been the year of a pandemic and for nearly 10 months of the accounting year normal operations have been disrupted in a big way. Consequently, figures for this accounting year are not really comparable with the results for the previous year. Nevertheless, as per disclosure requirements and FRS guidelines a brief commentary is provided on results for the year.

Total Income and Endowments received in 2020 are lower than those received in 2019. Our hall hire income has stopped from March 2020 and one car parking contract was not renewed on account of Covid. We let our car park out when surplus to our requirements. Since activities at Navnat Centre came to a halt and activities of our affiliates also getting suspended, the expenditure has also been reduced. Our fulltime facilities manager and the part time staff that helps maintain the hall were furloughed from April onwards.

Our car park income has continued as leases/licenses are in place but at a slightly lower value with the companies asking for a rebate in the rental due to non-usage. The positive view is that these are regular contracts, and the companies want to continue with the arrangements.

As a result, surplus for the year from normal activities has increased by circa 13% when compared with last year. Fund raising drive for the Dining room expansion project (which is happening in 2021) started from late 2020 and thus there is an increase in the Restricted Fund Income. This has resulted in an increase in the overall surplus figure for the Charity in 2020.

The Charity had a surplus of £258,833 (2019: £98,285) during the year. The Trustees would like to acknowledge and thank the tremendous efforts of the volunteers and the many supporters of the Charity for their kind and generous donations.

**(ii) Total Reserve Funds - Restricted and Unrestricted:**

The Charity's total reserve funds as at 31st December 2020 stood at £5,013,363 (2019: £4,754,530).

**(iii) Jiv Daya Fund**

The fund is a restricted fund, which was set up for the purpose of improving the living condition of all living beings (human and animals). The Executive Committee have made donations from the Jiv Daya Fund to various other charities totalling £39,696 (2019: £81,118). Donations received for Jiv Daya purpose amounted to £22,381 (2019: £40,205). This includes £675 (2019: £3,099) being Gift Aid claimed on Jiv Daya donations. The Trustees have utilised part of these funds for our educational objective and build primary schools in needy areas of Gujarat. The infrastructure of identified primary schools in villages and needy areas is being uplifted by rebuilding the schools from scratch and providing facilities like computers, separate bathrooms for boys and girls and a total revamp of the infrastructure. The schools will still be run and overseen by Gujarat Government.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **(iv) The Building Reserve Fund**

The Building Project Fund balance as at 31 December 2020 stood at £3,330,011 (2019: £3,237,343). During the year, total donations including Gift Aid £12,775 (2019: £NIL) received amounted to £149,129 (2019: £NIL).

Depreciation charged to the Building Fund for 2020 was £55,461 (2019: £53,659).

(v) The Trustees ensure the use of the Centre between its affiliates' bodies and the printing & distribution of Darpan so as to continually promote the activities and Objects of the Charity.

#### **(vi) Fixed Assets Investments**

The Fixed asset investments comprise funds held in treasury deposits and these have increased from £981,988 to £1,487,834.

#### **Investment policy and objectives**

The Charity receives income on an annual basis through donations from its members and general public, membership subscriptions, income from hall hire and other sources. It plans activities over a twelve-month time horizon and budgets to expend anticipated income in furtherance of the Charity's objective, except for retaining a prudent amount in reserves.

At present, the Board of Advisors does not consider that it is prudent to invest in riskier assets (such as listed shares and other similar securities) for the longer term. Its policy for investment is therefore to retain funds as cash and place them on bank/treasury deposit at the best interest rate obtainable.

#### **Reserves policy**

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values;
- to protect ongoing work programmes; and
- to allow Charity to meet its objectives.

Risks and issues considered by the Board of Advisors in making this judgement on the level of unrestricted reserves include:

- likelihood of a downturn in income streams;
- period of time required to re-establish income streams;
- period of time required to downsize the Charity operations;
- whether there is adequate control over budgets;
- potential decrease in the value of the investment portfolio; and
- requirements for a reasonable level of working capital.

The Trustees consider that the Charity should have free reserves of approximately £350,000 to cover its core activities for 15 to 18 months. Actual free reserves (including short term investments in money market instruments) as at 31st December 2020 were £1,346,934 (2019: £1,192,496). We have greater reserves than required as we plan to spend these on the Future development activities explained further below.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**FINANCIAL REVIEW**

**STATUS OF DEVELOPMENT PROJECTS**

The Trustees wish to maintain the continued success achieved by the Charity in terms of increased attendance at major functions and events. The Executive Committee aims to continuously improve the facilities offered by the Charity to its members. The Children's playground installation commenced in January 2019 and was completed in April 2019.

**Dressing Rooms above stage**

We had two rooms on the first floor either side of the stage, which were unusable, as they were inaccessible. We have put in a staircase leading to each room and decorated them as male and female changing rooms, which we believe will be extremely useful once the Centre reopens and we again are able to host music parties, performances and weddings.

**Blinds**

We have now installed remote control blinds in the upper windows of the main hall. This is to reduce the light streaming through the windows which were affecting the visibility on the projector screens and playing of sports in the hall as well as performances being conducted on stage during our long summer days.

## NAVNAT VANIK ASSOCIATION OF THE UK

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **FUTURE PLANS**

##### **Car Park Restructuring**

We are awaiting Hillingdon Council to complete the root treatment on the trees lining our boundary fence, subsequent to which we will be commencing the resurfacing of our car park for the benefit of our users.

##### **Dining Hall Extension**

We did a survey of our members in July 2020 to get a confirmation of support considering the changed circumstances on account of Covid-19. We got an overwhelming majority of the members - around 92% of the people that voted (902 votes in total), who wanted us to proceed with the expansion.

The extension would provide us with an extra 360 Sq. Meters of space (just slightly less than double the size of existing Dining hall which is 190 Sq. Meters), thus allowing about 500 to have lunch / dinner in one sitting.

Accordingly, Invitation to Tender documents were issued by Currie & Brown in October 2020. Tender documents were received in November 2020 and after negotiations, the EC and BOA approved to proceed with a shortlisted builder as recommended by the BP2020 committee at the end of Dec 2020.

The trustees have signed a contract with the Builders in March 2021 for £1,038,000.

The contractors and BP2020 committee have gone through the process of completing all relevant planning conditions and insurances for the Building work to commence in March 2021.

Rear extension of the dining room as per drawings that were sent out to the membership and seen at our previous AGM's is expected to cost circa £1.2 million of which circa £1 million is builders cost. The whole project will be funded with a mixture of donations, reserves and interest free Loans from our affiliate bodies.

Fund raising for the Building project started in earnest post the confirmation from our membership. Till end of May, we have received donations (excluding Gift Aid) to the Building Fund of £391,896. We are encouraging our members and user to continue with their generous donations so that the Charity can continue to provide for its members.

In addition to the Dining Hall extension, we have also applied for and received planning permission for a single storey side extension. The plan is to converting existing library and IT room into small kitchen, toilet and cloakroom. The IT room and library will be moved to the new side extension in front of the current Library room and to create two new storage rooms. As we are expanding the kitchen slightly alongwith the Dining Hall, we are using the current space used for storage by Kitchen committee. The new storage rooms will thus be used to store our furniture when not in use.

##### **Sports Facilities**

On a medium-term basis your association's vision is to expand our sports activities by building an all-weather sports complex over the present disused tennis court. We are in discussions with the English Cricket Board to start cricket camps and cricket training at Navnat Centre with a focus on ladies and youth.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is Charitable Incorporated Organisation and is governed by its Governing document, a Constitution and related rules.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1173042

**Principal address**

Navnat Centre  
Printing House Lane  
Hayes  
Middlesex  
UB3 1AR

**Trustees**

D Mithani  
K Adani  
J R Doshi  
B C Mehta  
R Shah  
P P D Mehta  
Mrs H Doshi  
K Batavia  
N K Mehta  
P P B Mehta  
Mrs S Bavisha  
D Holden  
D Shah  
N M Mehta  
N G Udani (Ex-Officio)  
Mrs R Mehta (Ex-Officio)  
M Kothary (Ex-Officio)  
B Shah  
B Mehta (resigned 19<sup>th</sup> December 2020)  
D M Kamdar (Ex-Officio) (appointed 8<sup>th</sup> March 2021)

**Auditors**

P.S.J. Alexander & Co  
Statutory Auditors  
1 Doughty Street  
London  
WC1N 2PH

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Honorary Solicitor**

Vyman Solicitors  
Mrs Mamta Parekh  
Vyman House,  
104 College Rd,  
Harrow HA1 1BQ

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Executive Committee**

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr Jaswantraï Doshi
Joint Secretary:	Mr Bachoolal Mehta
Membership Secretary:	Mr Kirit Batavia
Treasurer:	Mr Ramesh Shah
Assistant Treasurer:	Mr Paresh PD Mehta
Hall Secretary:	Mrs Hasmita Doshi

**Committee Members comprise:**

Mr Nemish Mehta	Mr Nitin Mehta
Mrs Sangeeta Bavisha	Mr Dipak U Shah
Mr Paresh PB Mehta	Mr Bhupendra Shah (co-opted)
Mr David Holden	

**Board of Advisors**

Mr Amit Lathia	Mr Sunil Sangani
Mr Mehool Sanghrajka	Mr Ketan Mehta
Mrs Bina Sanghvi	

**Bankers**

National Westminster Bank Plc  
PO Box 39952  
2/12 Devonshire Square  
London EC2M 4XJ

Close Brothers  
4th Floor  
10 Crown Place  
London EC2A 4FT

Bank of Baroda  
Indian Khetwadi Branch Mumbai  
213, Khetwadi Main Road  
MumbaiMaharashtra - Pin 400004, India

Metro Bank  
One Southampton Row  
London

State Bank of India, King Street, London EC2V  
8EA

Virgin Money, Jubilee  
House, Gosforth, Newcastle-upon-Tyne NE3 4PL

HSBC  
28 The Broadway  
SouthallMiddlesex UB1 1PU

Bank of Baroda  
213 Kenton Road  
HarrowHA3 0HD

Barclays Bank Plc  
P O Box 299BirminghamB1 3PF

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

NAVAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

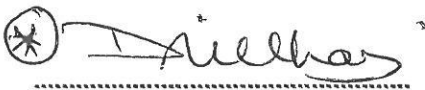
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25<sup>th</sup> June 2021 and signed on its behalf by:



.....  
D Mithani - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVNAV VANIK ASSOCIATION OF THE UK**

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**Opinion**

We have audited the financial statements of Navnat Vanik Association of the UK (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 other 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 opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF NAVNAT VANIK ASSOCIATION OF THE UK

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigations and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of such provisions; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of Charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVNAT VANIK ASSOCIATION OF THE UK**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P.S.J. Alexander & Co  
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
1 Doughty Street  
London  
WC1N 2PH



Date: ..... 25<sup>th</sup> June 2021

NAVNAT VANIK ASSOCIATION OF THE UK

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	70,670	177,061	247,731	58,852
<b>Charitable activities</b>					
Income of NVA affiliates	5	-	69,238	69,238	165,418
Religious functions		28,058	-	28,058	66,717
Social and cultural functions		10,600	-	10,600	12,882
Darpan and other charitable activities		2,512	-	2,512	4,079
Other trading activities	3	221,694	-	221,694	347,707
Investment income	4	11,064	-	11,064	7,313
<b>Total</b>		<b>344,598</b>	<b>246,299</b>	<b>590,897</b>	<b>662,968</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	51,959	-	51,959	56,365
<b>Charitable activities</b>					
Religious functions	7	118,771	46,735	165,506	241,619
Social and cultural functions		19,126	-	19,126	52,364
Expenditure by NVA affiliates		-	31,642	31,642	145,343
Other Expenses		8,370	-	8,370	15,333
Building		-	55,461	55,461	53,659
<b>Total</b>		<b>198,226</b>	<b>133,838</b>	<b>332,064</b>	<b>564,683</b>
<b>NET INCOME</b>		<b>146,372</b>	<b>112,461</b>	<b>258,833</b>	<b>98,285</b>
Transfers between funds	17	2,001	(2,001)	-	-
<b>Net movement in funds</b>		<b>148,373</b>	<b>110,460</b>	<b>258,833</b>	<b>98,285</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,273,631</b>	<b>3,480,899</b>	<b>4,754,530</b>	<b>4,656,245</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>1,422,004</u></b>	<b><u>3,591,359</u></b>	<b><u>5,013,363</u></b>	<b><u>4,754,530</u></b>

The notes form part of these financial statements

NAV NAT VANIK ASSOCIATION OF THE UK

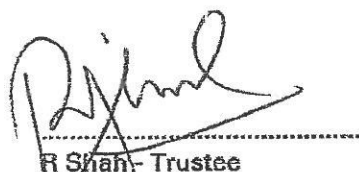
STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	75,069	3,170,983	3,246,052	3,296,886
Investments	14	<u>1,118,204</u>	<u>369,630</u>	<u>1,487,834</u>	<u>981,988</u>
		1,193,273	3,540,613	4,733,886	4,278,874
<b>CURRENT ASSETS</b>					
Debtors	15	96,800	15,792	112,592	88,575
Cash at bank		<u>182,652</u>	<u>37,197</u>	<u>219,849</u>	<u>485,605</u>
		279,452	52,989	332,441	574,180
<b>CREDITORS</b>					
Amounts falling due within one year	16	(50,721)	(2,243)	(52,964)	(98,524)
<b>NET CURRENT ASSETS</b>		<u>228,731</u>	<u>50,746</u>	<u>279,477</u>	<u>475,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,422,004</u>	<u>3,591,359</u>	<u>5,013,363</u>	<u>4,754,530</u>
<b>NET ASSETS</b>		<u>1,422,004</u>	<u>3,591,359</u>	<u>5,013,363</u>	<u>4,754,530</u>
<b>FUNDS</b>					
Unrestricted funds	17			1,422,004	1,273,631
Restricted funds				<u>3,591,359</u>	<u>3,480,899</u>
<b>TOTAL FUNDS</b>				<u>5,013,363</u>	<u>4,754,530</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25<sup>th</sup> June 2021 and were signed on its behalf by:



D Mithani - Trustee



R Shah - Trustee

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	<u>247,392</u>	<u>199,959</u>
Net cash provided by operating activities	<u>247,392</u>	<u>199,959</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(18,366)	(152,352)
Purchase of fixed asset investments	(533,271)	(237,450)
Sale of fixed asset investments	27,425	478,245
Interest received	<u>11,064</u>	<u>7,313</u>
Net cash (used in)/provided by investing activities	<u>(513,148)</u>	<u>95,756</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
	(265,756)	295,715
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>485,605</u>	<u>189,890</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>219,849</u></u>	<u><u>485,605</u></u>

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	258,833	98,285
<b>Adjustments for:</b>		
Depreciation charges	69,200	68,224
Interest received	(11,064)	(7,313)
(Increase)/decrease in debtors	(24,017)	12,543
(Decrease)/increase in creditors	<u>(45,560)</u>	<u>28,220</u>
<b>Net cash provided by operations</b>	<u><u>247,392</u></u>	<u><u>199,959</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>485,605</u>	<u>(265,756)</u>	<u>219,849</u>
	<u>485,605</u>	<u>(265,756)</u>	<u>219,849</u>
<b>Total</b>	<u><u>485,605</u></u>	<u><u>(265,756)</u></u>	<u><u>219,849</u></u>

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The new Charitable Incorporated Organisation was granted registration by the Charity Commission in May 2017. The requisite approvals were subsequently obtained from the Charity Commission and with effect from 01st July 2018 all Assets and Liabilities of the old charity were transferred across to the CIO.

The financial statements incorporate the accounts of Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society.

The Charity constitutes a Public Benefit entity as defined by FRS 102.

**Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a Going Concern. The charity has been impacted by Covid-19 but the charity has sufficient cash reserves to continue as a going concern for the twelve months following the approval of these financial statements. From March 2020, the charity has incurred lower costs due to the Navnat Centre being closed. On the other hand, the Charity has continued to receive rental income from the car parks.

**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.

i) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

ii) Rental and other investment income are included in the Statement of Financial Activities on accruals basis.

iii) "Donations in kind" such as property and other assets are included as income at their estimated market values. Other donations are recognised when received. Where tax has been deducted at source, income is grossed up where a claim for the tax repayment has been made. The tax recoverable is shown as a debtor at the year end.

iv) The value of voluntary services is not recognised, as the cost of estimating these exceed any benefits to the users of these financial statements.

**1. ACCOUNTING POLICIES - continued**

**Income**

v) Grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

vi) Annual membership fees are recorded on a receipts basis. Subscriptions received for Life Membership are credited to a separate unrestricted fund and released to the income and expenditure account on a straight line basis over twenty years. Life membership funds are not refundable.

**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.

**Resources expended**

i) 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.

ii) Voluntary expenses include the Jiv Daya and other donations made by the Association and catering expenses.

iii) Expenditure by Navnat Vanik Associates includes the expenses incurred by Navnat Vanik Bhagini Samaj, Navnat Bridge Club, Navnat Vadil Mandal and Navnat Golf Society as agreed by the Executive Committee.

iv) Religious functions comprise all expenses incurred in hosting religious events such as Paryushan, Ram-Navmi, Janmashtami, etc.

v) Social/Cultural expenses include expenses for the services provided by the Association and will comprise picnics for members, graduation ceremonies, trips, seminars, etc.

vi) Other expenses include the costs of the newsletter (Darpan) and other expenses which do not fit in the above categories.

vii) Property expenses are expenses incurred in the running and maintenance of the Navnat Centre.

viii) Governance costs include the costs of governance arrangements which relate to the general running of the charity. These activities provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. ACCOUNTING POLICIES - continued

**Allocation and apportionment of costs**

Support costs are allocated to Charitable expenditure of Unrestricted funds except for the depreciation on the building. The depreciation on the building is charged to the Building Fund. All the other support costs are apportioned between religious function costs and social and cultural function costs in the ratio of these two cost categories to the sum of these two; prior to the allocation of support costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Assets with a cost in excess of £500 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

The charity is exempt from tax on its charitable activities.

The Charity is a registered charity and therefore is not liable for income tax or corporation tax on income derived from charitable activities, as it falls within the various exemptions available to registered charities.

The Charity registered for Value Added Tax ("VAT") in 2016 as its rental income exceeded the HMRC thresholds; not all income is liable to VAT under the partial exemption available and hence not all VAT incurred on expenditure is claimed in full.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

NAV NAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. ACCOUNTING POLICIES - continued

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employees of the charity are entitled to join "NEST" pension scheme. NEST was created by the government to make sure that every employer has access to an auto enrolment workplace pension scheme. The charity contribution is restricted to the contributions disclosed in note 10. The costs of the scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 8.

**Fixed assets investments**

Fixed assets investments are valued at costs less any provision for impairment in value.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Gifts	3	3
Donations	209,701	50,220
Gift aid	1,166	4,385
Grants	29,028	-
Subscriptions	<u>7,833</u>	<u>4,244</u>
	<u>247,731</u>	<u>58,852</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Hall hire income	10,183	94,835
Car park rental income	<u>211,511</u>	<u>252,872</u>
	<u>221,694</u>	<u>347,707</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	<u>11,064</u>	<u>7,313</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Navnat Vadil Mandal	Income of NVA affiliates	51,249	90,603
Navnat Bhagini Samaj	Income of NVA affiliates	3,871	25,037
Navnat Bridge Club	Income of NVA affiliates	10,743	14,352
Navnat Golf Club	Income of NVA affiliates	3,375	35,426
Paryushan and Pritibhojan	Religious functions	24,533	49,098
Navratri	Religious functions	2,203	12,723
Other religious functions	Religious functions	1,322	4,896
Social and cultural functions	Social and cultural functions	10,600	12,882
Darpan and other trading activities	Darpan and other charitable activities	<u>2,512</u>	<u>4,079</u>
		<u>110,408</u>	<u>249,096</u>

6. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Cleaning and premises expenses	7,888	7,394
Repairs and renewals	42,809	34,959
Hall hire event expenses	<u>1,262</u>	<u>14,012</u>
	<u>51,959</u>	<u>56,365</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support Costs(See note 8) £	Total 2020 £	Total 2019 £
Religious functions	55,297	103,659	158,956	241,619
Social and cultural functions	7,483	11,643	19,126	52,364
	31,642			
Expenditure by NVA Sub-Committees		-	31,642	145,343
	8,370			
Other Expenses		-	8,370	15,333
	-	55,461		
Building			55,461	53,659
	<u>102,792</u>	<u>170,763</u>	<u>273,555</u>	<u>508,318</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Religious functions	85,262	3,879	21,068	110,209
Social and cultural functions	9,678	-	1,965	11,643
Building	55,461	-	-	55,461
	<u>150,401</u>	<u>3,879</u>	<u>23,033</u>	<u>177,313</u>

The total support cost attributable to charitable activities is apportioned pro-rata to the Charitable Expenditure of Unrestricted Funds in proportion of their share of the Total Charitable Expenditure of Unrestricted Funds. The Trustees have decided to meet all Governance Cost from NVA only and not from the affiliates, so only Depreciation is charged to the Restricted Building Fund. No allocation or charge is made to Restricted Affiliates funds for any other Governance or Support related costs.

Support costs, included in the above, are as follows:

**Management**

				2020	2019
	Religious functions £	Social and cultural functions £	Building £	Total activities £	Total activities £
Wages	54,554	7,382	-	61,936	55,128
Social security	597	81	-	678	1,491
Pensions	1,242	168	-	1,410	1,103
Rates and water	2,767	374	-	3,141	8,697
Insurance	7,100	961	-	8,061	7,989
Carried forward	66,260	8,966	-	75,226	74,408

NAV NAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. SUPPORT COSTS - continued

Management - continued

				2020	2019
	Religious functions	Social and cultural functions	Building	Total activities	Total activities
	£	£	£	£	£
Brought forward	66,260	8,966	-	75,226	74,408
Light and heat	(914)	(124)	-	(1,038)	19,271
Telephone	779	106	-	885	804
Postage and stationery	733	99	-	832	2,412
Sundries	112	15	-	127	113
Computer expenses	4,553	616	-	5,169	-
Depreciation of tangible and heritage assets	<u>13,739</u>	<u>-</u>	<u>55,461</u>	<u>69,200</u>	<u>68,224</u>
	<u>85,262</u>	<u>9,678</u>	<u>55,461</u>	<u>150,401</u>	<u>165,232</u>

Finance

	2020	2019
	Religious functions	Total activities
	£	£
Bank charges	400	790
Foreign exchange differences	<u>3,479</u>	<u>-</u>
	<u>3,879</u>	<u>790</u>

Governance costs

			2020	2019
	Religious functions	Social and cultural functions	Total activities	Total activities
	£	£	£	£
Accountants' fees	7,106	962	8,068	7,696
Auditors' remuneration	5,725	775	6,500	6,500
Accountancy and legal fees	5,895	(89)	5,806	-
Professional fees	-	-	-	4,430
Training costs	-	-	-	500
Annual general meeting	<u>2,342</u>	<u>317</u>	<u>2,659</u>	<u>6,250</u>
	<u>21,068</u>	<u>1,965</u>	<u>23,033</u>	<u>25,376</u>

NAV NAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**9. AUDITORS' REMUNERATION**

Auditors provided services on an honorary basis and have not charged any fees or expenses. An amount has been shown in the accounts to reflect value of services donated £6,500 (2019: £6,500).

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The Charity reimbursed expenses amounting to £nil (2019: £813) to the Trustees during the year. These expenses were for travelling incurred by three Trustees in performing their duties as Trustees of the Charity.

**11. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	68,163	98,304
Social security costs	735	1,696
Other pension costs	1,487	1,669
	<u>70,385</u>	<u>101,669</u>

The above costs are the full staff costs for the charity. Some of these costs are for specific events, such as Navratri and Paryushan, and are included within these event costs. Staff costs not allocated to specific events are shown in note 8.

The average monthly number of employees during the year was as follows:

	2020	2019
Employees	<u>9</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

NAV NAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	18,646	40,206	58,852
<b>Charitable activities</b>			
Income of NVA affiliates	-	165,418	165,418
Religious functions	66,717	-	66,717
Social and cultural functions	12,882	-	12,882
Darpan and other charitable activities	4,079	-	4,079
Other trading activities	347,707	-	347,707
Investment income	7,313	-	7,313
<b>Total</b>	<b>457,344</b>	<b>205,624</b>	<b>662,968</b>
<b>EXPENDITURE ON</b>			
Raising funds	56,365	-	56,365
<b>Charitable activities</b>			
Religious functions	160,501	81,118	241,619
Social and cultural functions	52,120	244	52,364
Expenditure by NVA affiliates	-	145,343	145,343
Other Expenses	15,333	-	15,333
Building	-	53,659	53,659
<b>Total</b>	<b>284,319</b>	<b>280,364</b>	<b>564,683</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>173,025</b>	<b>(74,740)</b>	<b>98,285</b>
<b>Transfers between funds</b>	<b>(153,119)</b>	<b>153,119</b>	<b>-</b>
<b>Net movement in funds</b>	<b>19,906</b>	<b>78,379</b>	<b>98,285</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,253,725</b>	<b>3,402,520</b>	<b>4,656,245</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,273,631</b>	<b>3,480,899</b>	<b>4,754,530</b>

NAV NAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2020	3,882,963	272,034	4,154,997
Additions	<u>10,049</u>	<u>8,317</u>	<u>18,366</u>
At 31 December 2020	<u>3,893,012</u>	<u>280,351</u>	<u>4,173,363</u>
<b>DEPRECIATION</b>			
At 1 January 2020	668,595	189,516	858,111
Charge for year	<u>55,461</u>	<u>13,739</u>	<u>69,200</u>
At 31 December 2020	<u>724,056</u>	<u>203,255</u>	<u>927,311</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>3,168,956</u>	<u>77,096</u>	<u>3,246,052</u>
At 31 December 2019	<u>3,214,368</u>	<u>82,518</u>	<u>3,296,886</u>

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2019: £1,120,000).

The fixtures and fittings of £77,096 (2019: £82,518) includes £2,024 (2019: £1,383) of fixed assets on account of the Bridge Club and £851 Navnat Vadil Mandal (2019: £nil).

The Board of Trustees and the Executive Committee are of the opinion that the market value of the freehold land and building exceed the net book value.

The Charity has leased out the Car Park over a short-term lease. The costs and accumulated depreciation of this asset have not been disclosed separately because the expenses that the Charity will incur in determining the historical cost and any accumulated depreciation is disproportionate to the value of this information to the users of the financial statements.

14. FIXED ASSET INVESTMENTS

	2020 £	2019 £
Other	<u>1,487,834</u>	<u>981,988</u>

There were no investment assets outside the UK.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

14. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Bank deposits	981,988	1,222,783
Bank deposits - additions	533,271	237,450
Bank deposits - disposals	<u>(27,425)</u>	<u>(478,245)</u>
	<u>1,487,834</u>	<u>981,988</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	18,973	39,201
Prepayments and accrued income	<u>93,619</u>	<u>49,374</u>
	<u>112,592</u>	<u>88,575</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Sundry creditors	32,760	50,748
Accruals and deferred income	<u>20,204</u>	<u>47,776</u>
	<u>52,964</u>	<u>98,524</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General fund	1,208,566	138,539	5,646	1,352,751
Life membership fund	65,065	7,833	(3,645)	69,253
	1,273,631	146,372	2,001	1,422,004
<b>Restricted funds</b>				
Building fund	3,237,343	92,668	-	3,330,011
Jiv Daya Fund	78,078	(17,315)	-	60,763
Bhagini Samaj	75,765	(4,340)	(1,001)	70,424
Navnat Vadil Mandal	68,650	32,554	(1,000)	100,204
Navnat Golf Society	3,362	2,856	-	6,218
Navnat Bridge Club	17,701	6,038	-	23,739
	3,480,899	112,461	(2,001)	3,591,359
<b>TOTAL FUNDS</b>	<u>4,754,530</u>	<u>258,833</u>	<u>-</u>	<u>5,013,363</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	336,765	(198,226)	138,539
Life membership fund	7,833	-	7,833
	344,598	(198,226)	146,372
<b>Restricted funds</b>			
Building fund	154,679	(62,011)	92,668
Jiv Daya Fund	22,381	(39,696)	(17,315)
Bhagini Samaj	3,872	(8,212)	(4,340)
Navnat Vadil Mandal	51,249	(18,695)	32,554
Navnat Golf Society	3,375	(519)	2,856
Navnat Bridge Club	10,743	(4,705)	6,038
	246,299	(133,838)	112,461
<b>TOTAL FUNDS</b>	<u>590,897</u>	<u>(332,064)</u>	<u>258,833</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
<b>Unrestricted funds</b>				
General fund	1,192,904	168,781	(153,119)	1,208,566
Life membership fund	60,821	4,244	-	65,065
	1,253,725	173,025	(153,119)	1,273,631
<b>Restricted funds</b>				
Building fund	3,131,002	(53,659)	160,000	3,237,343
Jiv Daya Fund	118,991	(40,913)	-	78,078
Bhagini Samaj	71,268	6,498	(2,001)	75,765
Navnat Vadil Mandal	59,669	10,481	(1,500)	68,650
Navnat Golf Society	6,238	(2,876)	-	3,362
Navnat Bridge Club	15,352	5,729	(3,380)	17,701
	3,402,520	(74,740)	153,119	3,480,899
<b>TOTAL FUNDS</b>	<u>4,656,245</u>	<u>98,285</u>	<u>-</u>	<u>4,754,530</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	453,100	(284,319)	168,781
Life membership fund	4,244	-	4,244
	457,344	(284,319)	173,025
<b>Restricted funds</b>			
Building fund	-	(53,659)	(53,659)
Jiv Daya Fund	40,205	(81,118)	(40,913)
Bhagini Samaj	25,037	(18,539)	6,498
Navnat Vadil Mandal	90,603	(80,122)	10,481
Navnat Golf Society	35,426	(38,302)	(2,876)
Navnat Bridge Club	14,353	(8,624)	5,729
	205,624	(280,364)	(74,740)
<b>TOTAL FUNDS</b>	<u>662,968</u>	<u>(564,683)</u>	<u>98,285</u>

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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17. MOVEMENT IN FUNDS - continued

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

This constitutes the total fund received and generated by the Charity. The Trustees review the activities and financial accounts of the Navnat affiliates and any shortfall of these affiliates' accounts are made up from the general fund. The General Fund has a transfer of £1,001 and £1,000 from Bhagini Samaj and Vadil Mandal respectively in 2020. These are contributions made by these affiliates to NVA General fund towards usage of the premises.

**Life membership fund**

This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

**Restricted Funds:**

**Building fund**

This fund comprises of donations and income from various functions received for the development of a new community centre and also includes bank deposit interest. Depreciation on Building is charged to the Building Fund account.

**Bhagini Samaj**

This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).

**Jiv Daya Fund**

This fund represents donations for the improvement of living and health conditions of all living beings and creatures.

**Navnat Vadil Mandal**

This constitutes designated funds set aside and donations received for a club for the elder community members.

**Golf Club**

This represents the designated donation income and expenses with regards to the Golf club for the Navnat community.

**Bridge Club**

This fund represents the designated monies collected and expenses spent by the Bridge Club members.

NAVNAT VANIK ASSOCIATION OF THE UK

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**18. POST BALANCE SHEET EVENTS**

The Charity entered into a contract in March 2021 to extend the dining room of the Navnat Centre for an amount of £1,038,000. Total expenditure is expected to be approximately £1,300,000.

Other than the matter mentioned above, there have been no events subsequent to reporting date which would have material effect on the Charity's financial statements as at 31st December 2020.

NAVNAT VANIK ASSOCIATION OF THE UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	3	3
Donations	209,701	50,220
Gift aid	1,166	4,385
Grants	29,028	-
Subscriptions	<u>7,833</u>	<u>4,244</u>
	247,731	58,852
<b>Other trading activities</b>		
Hall hire income	10,183	94,835
Car park rental income	<u>211,511</u>	<u>252,872</u>
	221,694	347,707
<b>Investment income</b>		
Interest receivable	11,064	7,313
<b>Charitable activities</b>		
Navnat Vadil Mandal	51,249	90,603
Navnat Bhagini Samaj	3,871	25,037
Navnat Bridge Club	10,743	14,352
Navnat Golf Club	3,375	35,426
Paryushan and Pritibhojan	24,533	49,098
Navratri	2,203	12,723
Other religious functions	1,322	4,896
Social and cultural functions	10,600	12,882
Darpan and other trading activities	<u>2,512</u>	<u>4,079</u>
	<u>110,408</u>	<u>249,096</u>
<b>Total incoming resources</b>	590,897	662,968
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Cleaning and premises expenses	7,888	7,394
Repairs and renewals	42,809	34,959
Hall hire event expenses	<u>1,262</u>	<u>14,012</u>
	51,959	56,365

This page does not form part of the statutory financial statements

NAV NAT VANIK ASSOCIATION OF THE UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
<b>Raising donations and legacies</b>		
<b>Charitable activities</b>		
Sundries	1,184	2,925
Navnat Vadil Mandal expenses	18,410	80,122
Navnat Bhagini Samaj expenses	8,212	18,539
Navnat Bridge Club expenses	4,501	8,380
Navnat Golf Club expenses	519	38,302
Paryushan and Pritibhojan	9,962	36,879
Navratri	2,654	11,158
Jivdaya donations	39,696	81,118
Other religious functions	2,985	5,893
Social and cultural functions	7,483	21,196
Darpan expenses	7,186	12,408
	<u>102,792</u>	<u>316,920</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	61,936	55,128
Social security	678	1,491
Pensions	1,410	1,103
Rates and water	3,141	8,697
Insurance	8,061	7,989
Light and heat	(1,038)	19,271
Telephone	885	804
Postage and stationery	832	2,412
Sundries	127	113
Computer expenses	5,169	-
Freehold property	55,461	53,659
Fixtures and fittings	13,739	14,565
	<u>150,401</u>	<u>165,232</u>
<b>Finance</b>		
Bank charges	400	790
Foreign exchange differences	3,479	-
	<u>3,879</u>	<u>790</u>
<b>Governance costs</b>		
Accountants' fees	8,068	7,696
Auditors' remuneration	6,500	6,500
Accountancy and legal fees	5,806	-
Professional fees	-	4,430
Carried forward	20,374	18,626

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NAVNAT VANIK ASSOCIATION OF THE UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	2020	2019
	£	£
<b>Governance costs</b>		
Brought forward	20,374	18,626
Training costs	-	500
Annual general meeting	<u>2,659</u>	<u>6,250</u>
	<u>23,033</u>	<u>25,376</u>
Total resources expended	<u>332,064</u>	<u>564,683</u>
<b>Net income</b>	<u>258,833</u>	<u>98,285</u>

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