

**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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Report of the Trustees	1 to 12
Report of the Independent Auditors	13 to 15
Statement of Financial Activities	16
Statement of Financial Position	17
Statement of Cash Flows	18
Notes to the Statement of Cash Flows	19
Notes to the Financial Statements	20 to 36
Detailed Statement of Financial Activities	37 to 39

NAVNAT VANIK ASSOCIATION OF THE UK

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

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.

NAV NAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

- 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.

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

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 Vakil, 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.

NAV NAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

(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.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

(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

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 30th June 2022, we have further received £58,303 towards building fund.

Completion certificate for the extension works was received on 25th February 2022.

NAVNAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Advisors

Executive Committee

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr Jaswantra 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**

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

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

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**

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. 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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	40,059	406,065	446,124	247,731
Charitable activities	5				
Income of NVA affiliates		-	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	-
Total		251,947	443,166	695,113	590,897
EXPENDITURE ON					
Raising funds	6	30,106	-	30,106	51,959
Charitable activities	7				
Religious functions		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
Total		172,497	142,678	315,175	332,064
NET INCOME		79,450	300,488	379,938	258,833
Transfers between funds	18	1,001	(1,001)	-	-
Net movement in funds		80,451	299,487	379,938	258,833
RECONCILIATION OF FUNDS					
Total funds brought forward		1,422,004	3,591,359	5,013,363	4,754,530
TOTAL FUNDS CARRIED FORWARD		<u>1,502,455</u>	<u>3,890,846</u>	<u>5,393,301</u>	<u>5,013,363</u>

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UK

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
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
CURRENT ASSETS			
Debtors	15	20,313	112,592
Cash at bank		<u>407,441</u>	<u>219,849</u>
		427,754	332,441
CREDITORS			
Amounts falling due within one year	16	(284,420)	(52,964)
		<u>143,334</u>	<u>279,477</u>
NET CURRENT ASSETS			
		<u>143,334</u>	<u>279,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,393,301	5,013,363
NET ASSETS		<u>5,393,301</u>	<u>5,013,363</u>
FUNDS	18		
Unrestricted funds		1,502,455	1,422,004
Restricted funds		<u>3,890,846</u>	<u>3,591,359</u>
TOTAL FUNDS		<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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		187,592	(265,756)
Cash and cash equivalents at the beginning of the reporting period		<u>219,849</u>	<u>485,605</u>
Cash and cash equivalents at the end of the reporting period		<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 £
Net income for the reporting period (as per the Statement of Financial Activities)	379,938	258,833
Adjustments for:		
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>
Net cash provided by operations	<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 £
Net cash			
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>
Total	<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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	Activity	2021	2020
		£	£
Navnat Vadil Mandal	Income of NVA affiliates	10,072	51,249
Navnat Bhagini Samaj	Income of NVA affiliates	11,120	3,871
Navnat Bridge Club	Income of NVA affiliates	1,585	10,743
Navnat Golf Club	Income of NVA affiliates	14,324	3,375
Paryushan and Pritibhojan	Religious functions	11,999	24,533
Navratri	Religious functions	757	2,203
Other religious functions	Religious functions	7,949	1,322
Social and cultural functions	Social and cultural functions	3,239	10,600
Darpan and other trading activities	Darpan and other charitable 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>

NAVNAT 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>-</u>	<u>-</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>-</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	14,667	-	55,460	70,127	69,200
	<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

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,670	177,061	247,731
Charitable activities			
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
Total	344,598	246,299	590,897
EXPENDITURE ON			
Raising funds	51,959	-	51,959
Charitable activities			
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
Total	198,226	133,838	332,064
NET INCOME	146,372	112,461	258,833
Transfers between funds	2,001	(2,001)	-
Net movement in funds	148,373	110,460	258,833
RECONCILIATION OF FUNDS			
Total funds brought forward	1,273,631	3,480,899	4,754,530
TOTAL FUNDS CARRIED FORWARD	1,422,004	3,591,359	5,013,363

NAVNAT 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 £
COST					
At 1 January 2021	3,893,012	-	-	280,351	4,173,363
Additions	-	1,054,838	608,622	12,563	1,676,023
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>
DEPRECIATION					
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>
NET BOOK VALUE					
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 £
FIXED ASSETS			
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
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	(260,829)	(23,591)	(284,420)
Net Current Assets	<u>124,085</u>	<u>19,249</u>	<u>143,334</u>
NET ASSETS	<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 £
FIXED ASSETS			
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
CURRENT ASSETS			
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
CREDITORS			
Amounts falling due within one year	(50,721)	(2,243)	(52,964)
Net Current Assets	<u>228,731</u>	<u>50,746</u>	<u>279,477</u>
NET ASSETS	<u>1,422,004</u>	<u>3,591,359</u>	<u>5,013,363</u>

NAV NAT 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 £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	247,971	(172,497)	75,474
Life membership fund	3,976	-	3,976
	251,947	(172,497)	79,450
Restricted funds			
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
TOTAL FUNDS	<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 £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	336,765	(198,226)	138,539
Life membership fund	7,833	-	7,833
	344,598	(198,226)	146,372
Restricted funds			
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
TOTAL FUNDS	<u>590,897</u>	<u>(332,064)</u>	<u>258,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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**

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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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
Other trading activities		
Hall hire income	49,912	10,183
Car park rental income	<u>116,360</u>	<u>211,511</u>
	166,272	221,694
Investment income		
Interest receivable	6,362	11,064
Charitable activities		
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
Other income		
Other Income	<u>12,172</u>	<u>-</u>
Total incoming resources	695,113	590,897
EXPENDITURE		
Raising donations and legacies		
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 £
Raising donations and legacies		
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
Charitable activities		
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
Support costs		
Management		
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
Finance		
Bank charges	623	400
Foreign exchange differences	<u>563</u>	<u>3,479</u>
	1,186	3,879

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NAVNAT VANIK ASSOCIATION OF THE UK

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Finance		
Governance costs		
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>
Net income	<u><u>379,938</u></u>	<u><u>258,833</u></u>

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