

**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**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 11</b>
<b>Report of the Independent Auditors</b>	<b>12 to 14</b>
<b>Statement of Financial Activities</b>	<b>15</b>
<b>Statement of Financial Position</b>	<b>16</b>
<b>Statement of Cash Flows</b>	<b>17</b>
<b>Notes to the Statement of Cash Flows</b>	<b>18</b>
<b>Notes to the Financial Statements</b>	<b>19 to 35</b>

---

**NAVNAT VANIK ASSOCIATION OF THE UK**

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

---

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.

# NAVAT VANIK ASSOCIATION OF THE UK

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

---

### 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.

---

## NAV NAT VANIK ASSOCIATION OF THE UK

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

---

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.

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

---

**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**

---

#### **(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

---

#### 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**

---

#### **(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

---

#### 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

---

**NAV NAT VANIK ASSOCIATION OF THE UK**

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

---

**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

---

**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 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
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 2022**

---

**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

---

### **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

---

### **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**

---

**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>	5				
Income of NVA affiliates		-	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>	7				
Religious functions		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

		2022 £	2021 £
	Notes		
<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	(94,107)	231,456
<b>Net cash provided by operations</b>	<u>230,281</u>	<u>766,369</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
<b>Total</b>	<u>407,441</u>	<u>(142,894)</u>	<u>264,547</u>

The notes form part of these financial statements

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

---

**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.

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

---

**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

---

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.

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

---

**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.



NAV NAT 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
	Activity	£	£
Navnat Vadil Mandal	Income of NVA affiliates	77,135	10,072
Navnat Bhagini Samaj	Income of NVA affiliates	22,054	11,120
Navnat Bridge Club	Income of NVA affiliates	15,038	1,585
Navnat Golf Club	Income of NVA affiliates	31,482	14,324
Paryushan and Pritibhojan	Religious functions	67,573	11,999
Navratri	Religious functions	14,053	757
Other religious functions	Religious functions	15,590	7,949
Social and cultural functions	Social and cultural functions	78,556	3,239
Darpan and other trading activities	Darpan and other charitable 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>
	18,223	15,369	33,592	17,894

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
	<u>8</u>	<u>4</u>
Employees		

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>	<b>172,497</b>	<b>142,678</b>	<b>315,175</b>
<b>NET INCOME</b>	<b>79,450</b>	<b>300,488</b>	<b>379,938</b>
Transfers between funds	1,001	(1,001)	-
<b>Net movement in funds</b>	<b>80,451</b>	<b>299,487</b>	<b>379,938</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,422,004	3,591,359	5,013,363
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,502,455</b>	<b>3,890,846</b>	<b>5,393,301</b>

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	1,660,460	(1,051,838)	(608,622)	-	-
At 31 December 2022	5,553,472	-	-	369,862	5,923,334
<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	-	-	-	(10,124)	(10,124)
At 31 December 2022	862,650	-	-	231,199	1,093,849
<b>NET BOOK VALUE</b>					
At 31 December 2022	4,690,822	-	-	138,663	4,829,485
At 31 December 2021	3,113,496	1,054,838	608,622	76,061	4,853,017

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

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

---

**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>

NAVNAV 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	69,568	5,036	(3,730)	70,874
	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	24,378	5,913	(1,000)	29,291
	3,890,846	131,310	(3,753,984)	268,172
<b>TOTAL FUNDS</b>	<u>5,393,301</u>	<u>218,793</u>	<u>-</u>	<u>5,612,094</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	5,036	-	5,036
	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	15,038	(9,125)	5,913
	275,149	(143,839)	131,310
<b>TOTAL FUNDS</b>	<u>903,436</u>	<u>(684,643)</u>	<u>218,793</u>

NAV NAT 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>	<u>5,013,363</u>	<u>379,938</u>	<u>-</u>	<u>5,393,301</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	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>

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

---

**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**

---

**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. Dhuru Galani (our previous EC members and ex-trustess) as nominess on behalf of the Charity.