

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

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The trustees present their report with the financial statements of Navnat Vanik Association of the UK (herein after referred to as the "Charity"), for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Organisation**

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

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

**Board of Advisors:**

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

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

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

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

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

**- Navnat Vanik Bhagini Samaj:**

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

**- Navnat Bridge Club:**

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

**- Navnat Vadil Mandal:**

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

**- Navnat Golf Club:**

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

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

**Public benefit**

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

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

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

**Internal Control**

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

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

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

**Risk Management**

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

**Review of Activities**

**(i) Freehold Property:**

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

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

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STRATEGIC REPORT**

**Financial review**

**Financial position**

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

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

**(i) Results:**

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

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

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

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

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

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

**(iii) Jiv Daya Fund**

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

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

**(iv) The Building Reserve Fund**

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

**(v) Navnat Centre**

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

**(vi) Fixed Assets Investments**

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STRATEGIC REPORT**

**Financial review**

**Investment policy and objectives**

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

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

**Reserves policy**

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

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

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

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

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

**Future Plans**

**Car Park Restructuring**

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

**Sports Facilities**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Risk management**

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



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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

**Registered Charity number**  
1173042

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

**Trustees**

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

**Auditors**

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

**Honorary Solicitor**

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

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

**Advisors**

**Executive Committee**

President:	Mr Dilip Mithani
Vice-President:	Mr Ketan Adani
General Secretary:	Mr 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 (resigned 08 June 2023)	Mr Nitin Mehta
Mrs Sangeeta Bavisha	Mr David Holden
Mr Haresh Shanghvi	Mr Bachoolal Mehta
	Mr Piyush Jaisukh Vora (co-opted 07 September 2023)
Mr Kishorechandra Chhotalal Vora	

**Board of Advisors**

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

**Bankers**

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

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

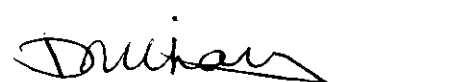
In so far as the trustees are aware:

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

**AUDITORS**

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

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



D Mithani - Trustee

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVAT VANIK ASSOCIATION OF THE UNITED  
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**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
NAVAT VANIK ASSOCIATION OF THE UNITED  
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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 12 SEPTEMBER 2024.....

NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The notes form part of these financial statements

**NAVAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2023**

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

The notes form part of these financial statements




NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

STATEMENT OF FINANCIAL POSITION - continued  
31 DECEMBER 2023

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D Mithani - Trustee

  
R Shah - Trustee

The notes form part of these financial statements

NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

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

**Going Concern**

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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1. ACCOUNTING POLICIES - continued

**Expenditure**

**Resources expended**

i) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

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

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

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

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

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

**Allocation and apportionment of costs**

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

**Significant judgements and estimates**

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

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

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

**Tangible fixed assets**

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

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

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

Freehold land is not depreciated.

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors and provisions**

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

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

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

1. ACCOUNTING POLICIES - continued

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

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

**Fixed assets investments**

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest receivable	25,179	5,542

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Raising donations and legacies

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

Other trading activities

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



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

7. CHARITABLE ACTIVITIES COSTS

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

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

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

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

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

8. SUPPORT COSTS

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

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

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

8. SUPPORT COSTS - continued

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

Management

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

Finance

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

Governance costs

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

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

	31.12.23	31.12.22
	11	8

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

13. TANGIBLE FIXED ASSETS

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

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

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

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

14. FIXED ASSET INVESTMENTS

	31.12.23 £	31.12.22 £
Other	1,277,980	691,594

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	2,200	-
Other debtors	4,929	6,739
Prepayments and accrued income	22,755	10,042
	<u>29,884</u>	<u>16,781</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	38,309	1
Social security and other taxes	7,191	-
VAT	15,565	-
Sundry creditors	36,736	75,520
Accruals and deferred income	119,587	114,792
	<u>217,388</u>	<u>190,313</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Fixed assets	4,737,689	-	4,737,689	4,829,485
Investments	1,019,383	258,597	1,277,980	691,594
Current assets	44,873	51,315	96,188	281,328
Current liabilities	(147,500)	(69,888)	(217,388)	(190,313)
	<u>5,654,445</u>	<u>240,024</u>	<u>5,894,469</u>	<u>5,612,094</u>

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

18. MOVEMENT IN FUNDS

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

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

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

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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



**18. MOVEMENT IN FUNDS - continued**

**Brief description of the various funds:**

**Unrestricted Funds:**

**General fund**

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

**Life membership fund**

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

**Restricted Funds:**

**Building fund**

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

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

**Bhagini Samaj**

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

**Jiv Daya Fund**

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

**Navnat Vadil Mandal**

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

**Golf Club**

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

**Bridge Club**

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

**19. RELATED PARTY DISCLOSURES**

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

**NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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

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

This page does not form part of the statutory financial statements

**NAVNAT VANIK ASSOCIATION OF THE UNITED  
KINGDOM**

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

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

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