

REGISTERED CHARITY NUMBER: 288167

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018
NAVNAT VANIK ASSOCIATION OF THE UK

NAVNAT VANIK ASSOCIATION OF THE UK
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FOR THE YEAR ENDED 31ST DECEMBER 2018

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NAV NAT VANIK ASSOCIATION OF THE UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2018

The Trustees (who are also members of the Executive Committee) present their report and financial statements of the Navnat Vanik Association of the United Kingdom (the 'Association') for the year ended 31st December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Associations Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

These are the last Final accounts of Navnat operating as an unincorporated Charity under Charity number 288167. With effect from 01st July 2018 all assets and liabilities of the Unincorporated Charity have been legally transferred across to the new Charitable Incorporated Organisation also called Navnat Vanik Association of the UK.

The accounts for this year published below incorporate transactions upto 30th June 2018. The transactions from July onwards have been published following Merger accounting in the books of the new Charity following FRS 102 guidelines.

As the figures here are just for six months upto 30th June 2018, to that extent they are not comparable with prior year figures.

The Financial and Operational Review of the Accounts including all disclosures as per FRS 102 have been covered in the Trustees Report of the merged accounts covering full year of Operations of the two entities.

Members and Readers are advised to review the merged entity accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

288167

Principal address

Navnat Centre
Printing House Lane
Hayes
Middlesex
UB3 1AR

Website

www.navnat.com

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr D M Galani

Mr N H Parekh

Mr A Lathia

Mr D U Shah

Mr. J Doshi

Resigned 31 January 2019

Mr K Adani

Mrs H Doshi

Mr K Batavia

Mrs S Bavisha

Resigned 23 December 2018

Mr D Holden

Mr B Mehta

Mr. H Mehta

Mr D Mithani

Mrs. P Sheth

Mr B Vora

Executive Committee

President:

Mr Dharendra Galani

Vice-President

Mr Nitin H. Parekh

General Secretary:

Mr Amit Lathia

Joint Secretary:

Mr Dipak U. Shah

Membership Secretary

Mr Kirit Batavia

Treasurer

Mr Jaswant Doshi

Assistant Treasurer

Mr Harshad Mehta

Hall Secretary:

Mr Bharat Mehta

Committee Members comprise:

Mrs. P Sheth

Mr B Vora

Mrs Sangeeta Bavisha

Mr Ketan Adani

Mr Dilip Mithani

Mrs Hasmita Doshi

Mr David Holden

Board of Advisors

Mrs. Usha Mehta

Mr Sunil Sangani

Mr Mehool Sanghrajka

Mr Ketan Mehta

Mr Bhupendra Shah

REFERENCE AND ADMINISTRATIVE DETAILS

Honorary Auditors

PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Honorary Solicitor

Mamta Parekh
11 Main Drive
Wembley, Middlesex
HA9 7NA

Bankers

National Westminster Bank Plc
PO Box 39952
2/12 Devonshire Square
London EC2M 4XJ

Bank of Baroda
104 Rajaram Mohan Roy Road
Prarthana Samaj
Mumbai - 400004
India

Santander UK Plc
Abbey Business Banking
1/3 North
301 St Vincent Street
Glasgow
G2 5NB

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Close Brothers
4th Floor
10 Crown Place
London EC2A 4FT

Metro Bank
One Southampton Row
London WC1B 5HA

State Bank of India
King Street
London EC2V 8EA

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).

The law applicable to charities in England and Wales 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;
- 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 applicable Charity (Accounts and Reports) Regulations 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.

The Trustees are responsible for the maintenance and integrity of the Charity and Financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:

Mr A Lathia – Secretary & Trustee

Date:

Opinion

We have audited the financial statements of Navnat Vanik Association of the UK for the year ended 31st December 2018 on pages 11 to 22. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 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; 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

We draw attention to Note 1 in the financial statements, which states that the Board of Trustees have formed a Charitable Incorporated Organisation (CIO), and, with effect from 1st July 2018, all charitable activities as well as the assets and liabilities of this Charity have been transferred to the new CIO. The Board will apply for this Charity to be removed from the Charity Commission's register in due course.

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 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page one, 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

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.

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

PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1 Doughty Street
London
WC1N 2PH

Date:

**NAVNAT VANIK ASSOCIATION OF THE UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018**

		Unrestricted Funds	Restricted Funds	2018 Total Funds	2017 Total Funds
	Note	£	£	£	£
Income and Endowments from					
Donations and Legacies	2	5,868	1,172	7,040	78,676
Charitable activities	3	7,038	71,156	78,194	212,109
Other Trading activities	4	171,957	-	171,957	312,639
Investments	5	1,695	1,647	3,342	10,966
Total Income and Endowments		186,558	73,975	257,509	614,390
Expenditure on					
Raising Funds	6	22,777	-	22,777	50,083
Charitable activities	7	93,763	107,788	201,551	485,468
Total expenditure		116,540	107,788	224,328	535,551
Net income/(expenditure) and net movement in funds for the year					
Funds Merger with CIO	15	70,108	(33,813)	36,205	78,839
Gross Transfer between funds	15	(1,173,278)	(3,416,708)	(4,589,986)	-
	15	-	-	-	-
Net movements in funds		(1,103,260)	(3,450,521)	(4,553,781)	78,839
Reconciliations of funds					
Total funds brought forward		1,103,260	3,450,521	4,553,781	4,474,942
Total funds carried forward		(0)	-	(0)	4,553,781

The notes form part of these financial statements

NAV NAT VANIK ASSOCIATION OF THE UK

BALANCE SHEET
AT 31ST DECEMBER 2018

		Unrestricted Funds	Restricted funds	2018 Total funds	2017 Total funds
FIXED ASSETS					
Tangible assets	11	-	-	-	3,275,371
Investments	12	-	-	-	663,581
		-	-	-	3,938,952
CURRENT ASSETS					
Stocks		-	-	-	24
Debtors	13	-	-	-	55,740
Cash at bank and in hand		-	-	-	631,265
		-	-	-	687,029
LIABILITIES					
Creditors falling due within one year	14	-	-	-	72,200
NET CURRENT ASSETS					
		-	-	-	614,829
NET ASSETS					
		-	-	-	4,553,781
FUNDS					
Unrestricted funds	15			-	1,103,260
Restricted funds				-	3,450,521
TOTAL FUNDS				-	4,553,781

The financial statements were approved by the Board of Trustees on

2019 and were signed on its behalf by:

Mr A Lathia – Secretary & Trustee

Mr D Galani – President & Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation and Assessment of Going concern

The financial statements have been prepared under the historical cost convention and 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 1st January 2015", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The new Charitable Incorporated Organisation was granted registration by the Charity Commission in May 2017. The requisite approvals were subsequently obtained from the Charity Commission and in this Current Financial Year, with effect from 01st July 2018 all Assets and Liabilities of the old Charity were transferred across to the CIO.

The Assets and Liabilities of this Charity have been transferred across to the new CIO registered under Charity number 1173042. This Charity thus is no longer being treated as a Going concern and will be wound up following Charity Commission guidelines.

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

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

Incoming resources

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.

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

iv) Grants are credited to income when received

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.

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 Yuva Vadil Mandal and Navnat Golf Society as agreed by the Executive Committee.

ACCOUNTING POLICIES (CONT'D)

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.

Tangible fixed assets

Assets with a cost in excess of £500 intended to be of ongoing use to the Association in carrying out its activities are capitalised as fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its expected life:

Freehold Buildings	2% on cost
Furniture, Fixtures and Equipment	15% on reducing balance

Freehold land is not depreciated.

Taxation

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.

Fund accounting

The unrestricted funds represent the accumulated surplus of income over expenditure and are available for use towards meeting the objectives of the Charity at the discretion of the Trustees. Designated funds are set aside for a specific purpose by the Executive Committee.

The restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donation subject to donor imposed conditions

Endowment funds are donations that have been given to the Charity to be held as capital. Where Trustees must permanently maintain the whole of the fund as capital, the fund is known as a permanent endowment fund. Where Trustees have the power of discretion to convert endowed capital into income, the fund is known as expendable endowment.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the net movement in funds

Fixed Assets Investments

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

Pensions

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.

NAVNAT VANIK ASSOCIATION OF UK
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

INCOME AND ENDOWMENTS	Unrestricted Funds		Restricted Funds	2018	2017
	General	Designated		Total Funds	Total Funds
	£	£	£	£	£
2. DONATIONS AND LEGACIES					
Khushi Bhet including gift aid	4,641	-	-	4,641	10,454
Donation - Jiv Daya Fund	-	-	1,172	1,172	58,881
Donation - Audit fees service	-	-	-	-	6,000
Subscriptions received/Life Membership	-	1,227	-	1,227	3,341
Total Donations and Legacies	4,641	1,227	1,172	7,040	78,676
3. INCOME FROM CHARITABLE ACTIVITIES					
Income by NVA Associates					
Navnat Vadil Mandal	-	-	38,035	38,035	61,847
Navnat Bhagini Samaj	-	-	10,336	10,336	38,767
Navnat Bridge Club	-	-	10,474	10,474	13,343
Navnat Golf Society	-	-	12,311	12,311	33,330
	-	-	71,156	71,156	147,287
Religious Functions at NVA	1,081	-	-	1,081	52,990
Social/Cutural Functions	3,558	-	-	3,558	5,328
Other Income					
Darpan Newsletter	2,399	-	-	2,399	4,319
Misc Income	-	-	-	-	2,185
	2,399	-	-	2,399	6,504
Total Income from Charitable Activities	7,038	-	71,156	78,194	212,109
4. INCOME FROM OTHER TRADING ACTIVITIES					
Hall Hire Income	68,103	-	-	68,103	107,658
Car Park Rental Income	103,854	-	-	103,854	204,981
Total Income from Other Trading Activities	171,957	-	-	171,957	312,639
5. INCOME FROM INVESTMENTS					
Interest Receivable	1,695	-	1,647	3,342	10,966
Total Income from Investments	1,695	-	1,647	3,342	10,966
Total Income	185,331	1,227	73,975	260,533	614,390

NAVNAT VANIK ASSOCIATION OF UK
NOTES TO THE FINANCIAL STATEMENTS -CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Unrestricted Funds		Restricted	2018	2017
	General	Designated	Funds	Total Funds	Total Funds
	£	£	£	£	£
6. EXPENDITURE ON RAISING FUNDS					
Investment Management Costs					
Cleaning and premises Expenses	2,191	-	-	2,191	4,431
Repairs & Renewal	20,586	-	-	20,586	45,652
	22,777	-	-	22,777	50,083
7. ANALYSIS OF CHARITABLE EXPENDITURE					
Expenditure by NVA Associates					
Navnat Vadil Mandal	-	-	37,280	37,280	50,830
Navnat Bhagini Samaj	-	-	9,214	9,214	30,988
Navnat Bridge Club	-	-	6,331	6,331	10,139
Navnat Golf Society	-	-	10,634	10,634	37,790
	-	-	63,459	63,459	129,747
Religious Functions at NVA	1,635	-	-	1,635	58,701
Support and Governance Costs	4,044	-	2,088	6,132	98,047
	5,679	-	2,088	7,767	156,748
Social/Cultural Expenses					
Donations Made	-	-	-	-	1,290
Jiv Daya Fund Expenses	-	-	18,223	18,223	58,315
Kitchen Expenses	4,363	-	-	4,363	1,944
Weekend Cultural Classes	2,167	-	-	2,167	6,351
Other expenditure	675	-	-	675	226
Support and Governance Costs	71,354	-	24,018	95,372	113,789
	78,559	-	42,241	120,800	181,915
Other Expenses					
Darpan Expenses	8,775	-	-	8,775	15,556
Sundry expenditure	750	-	-	750	1,502
	9,525	-	-	9,525	17,058
TOTAL	93,763	-	107,788	201,551	485,468

8. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

The breakdown of support costs and how these were allocated between governance and other support costs is table below:

Cost Type	Total Allocated	Governance related	Other support costs	Basis of Apportionment
General And Water rates	3,996	60	3,936	Staff time
Light And Heat	11,896	178	11,718	Staff time
Stationery, postage & printing	1,295	19	1,276	Staff time
Wages	36,748	551	36,197	Staff time
Communication expenses	1,027	15	1,012	Staff time
Insurances	3,454	52	3,402	Staff time
Bank Charges	926	14	912	Staff time
Misc General Expenses	3,107	47	3,060	Staff time
Property Depreciation	26,106	392	25,714	Staff time
Furniture & Fittings Depreciation	8,422	126	8,296	Staff time
	<u>96,977</u>	<u>1,455</u>	<u>95,523</u>	

Allocation on staff time is based on a survey of time spent and the time spent at trustee meetings.

Governance Costs	2018	2017
	£	£
Audit & Accountancy fees	4,250	13,340
Training Costs	250	1,621
Professional Fees	-	4,115
Annual General Meeting	27	1,585
Support Costs	1,455	2,868
	<u>5,982</u>	<u>23,529</u>

Allocation of Governance and Other Support costs	2018		2017	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Religious functions	4,044	2,088	57,905	40,142
Social/cultural expenses	71,354	24,018	101,799	11,990
	<u>75,398</u>	<u>26,106</u>	<u>159,704</u>	<u>52,132</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

Trustees' Expenses

The Association reimbursed mileage expenses amounting to £NIL (2017: £1,331) to the Trustees during the year. These expenses were for travelling incurred by three Trustees in performing their duties as Trustees of the Association.

10. STAFF COSTS

	2018	2017
	£	£
Wages	35,481	75,807
Employers NIC	753	3,015
Employers Pension contribution	514	650
	<u>36,748</u>	<u>75,353</u>

Wages and related costs incurred on events like Paryushan are directly charged to the event accounts and not included in the above.

The average number of employee during the year was 7 (2017: 7).

There were no employees who received remuneration above £60,000 in the current or previous year.

11. TANGIBLE FIXED ASSETS

	Freehold Property (Restricted)	Fixtures & Fittings (Unrestricted)	Fixtures & Fittings (Restricted)	TOTAL
	£	£	£	£
COST				
As at 1.1.2018	3,726,583	258,672	10,562	3,995,817
Additions	4,028	2,800	-	6,828
Less Transfer to CIO	3,730,611	261,472	10,562	4,002,645
As at 31.12.2018	-	-	-	-
DEPRECIATION				
As at 1.1.2018	562,724	149,174	8,548	720,446
Charge for the year	26,106	8,422	-	34,528
Less Transfer to CIO	588,830	157,596	8,548	754,974
As at 31.12.2018	-	-	-	-
NET BOOK VALUE				
As at 31.12.2018	-	-	-	-
As at 31.12.2017	3,163,859	109,498	2,014	3,275,371

11. TANGIBLE FIXED ASSETS – continued

Included in cost or valuation of land and buildings is freehold land of £1,120,000 (2017: £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 Title Deeds are held in names of the newly incorporated CIO.

The Association 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 Association 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.

12. FIXED ASSET INVESTMENTS

Other Investments	2018	2017
	£	£
As at 1 January	663,581	958,758
Disposals	(153,925)	(295,177)
Transfer to CIO	509,646	
As at 31 December	<u>-</u>	<u>663,581</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Sundry Debtors	-	27,269
Prepayments	-	6,878
Accrued Income	-	19,787
Affiliate Debtors and Prepayments	<u>-</u>	<u>1,806</u>
	<u>-</u>	<u>55,740</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Deposits	-	34,000
Accruals	-	9,213
Advance Income received	-	3,466
Sundry Creditors	-	18,202
Affiliate creditors and advance income	<u>-</u>	<u>7,319</u>
	<u>-</u>	<u>72,200</u>

15 MOVEMENT IN FUNDS

	At 1/1/18 £	Net movement in funds £	Funds Merger with CIO	Transfers between funds £	At 31/12/18 £
Unrestricted funds					
General fund	1,041,293	68,791	(1,113,244)	3,160	-
Life membership fund	61,967	1,227	(60,034)	(3,160)	-
	1,103,260	70,018	(1,173,278)	-	-
Restricted funds					
Building fund	3,183,214	(26,106)	(3,157,108)	-	-
Jiv Daya fund	114,997	(17,051)	(97,946)	-	-
Bhagini Samaj	71,471	1,872	(72,992)	(351)	-
Navnat Yuva Vadil Mandal	55,310	1,493	(57,154)	351	-
Navnat Golf Society	6,333	1,677	(8,010)	-	-
Navnat Bridge Club	19,196	4,302	(23,498)	-	-
	3,450,521	(33,813)	(3,416,708)	-	-
TOTAL FUNDS	4,553,781	36,205	(4,589,986)	-	-

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,331	116,540	68,791
Life membership fund	1,227	-	1,227
	186,558	116,540	70,018
Restricted funds			
Building fund	-	26,106	(26,106)
Jiv Daya fund	1,172	18,223	(17,051)
Bhagini Samaj	11,086	9,214	1,872
Navnat Yuva Vadil Mandal	38,773	37,280	1,493
Navnat golf society	12,311	10,634	1,677
Navnat Bridge Club	10,633	6,331	4,302
	73,975	107,788	(33,813)
TOTAL FUNDS	260,533	224,328	36,205

15. MOVEMENT IN FUNDS – continued

Brief description of the various funds:

Unrestricted Funds:

General fund	This constitutes the total fund received and generated by the charity. The Trustees review the activities and financial accounts of the Navnat affiliates and any shortfall of these affiliates' accounts are made up from the general fund.
Life membership fund	This fund represents the life membership fees that are collected from Navnat members. The life membership fees are amortised to the Statement of Financial Activity on a 20-year period.

Restricted Funds:

Building fund	This fund comprises of donations and income from various functions received for the development of a new community centre and also includes bank deposit interest. Depreciation on Building is charged to the Building Fund account.
Bhagini Samaj	This fund is designated for the cost of operating the Navnat Bhagini Samaj (London).
Jiv Daya Fund	This fund represents donations for the improvement of living and health conditions of all living beings and creatures.
Catering Fund	This fund comprises donations received to help in providing food for the elderly and during Paryushan.
Navnat Yuva Vadil Mandal	This constitutes funds set aside and donations received for a club for the elder community members.
Golf Club	This represents the donation income and expenses with regards to the Golf club for the Navnat community.
Bridge Club	This fund represents the monies collected and expenses spent by the Bridge Club members.

Jiv Daya - donations and grants made

A total amount of £18,223 (2017: £58,315) was donated to other charities, hospital trusts and similar entities which cater for handicapped and vulnerable persons, woman welfare, child welfare, animal welfare, etc, both in the United Kingdom and the rest of the world. More details on these donations were provided in the Darpan Newsletter, a copy of which can be obtained from the Charity's website.

Transfer between funds

Navnat Vanik Bhagini Samaj has donated £351 to Navnat Yuva Vadil Mandal. This donation has been disclosed as Transfer between funds in Note 11.

15. MOVEMENT IN FUNDS – continued

Depreciation charged to the Building Fund for 2018 is £26,106 (2017: £52,132).

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to prepare and assist with the preparation of the financial statements.