

Financial Statements

The Puri Foundation

For the year ended 5 April 2021

Charity number: 327854

The Puri Foundation

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report	7 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 21

The Puri Foundation

Reference and Administrative Details of the Charity, its Trustees and Advisers

For the year ended 5 April 2021

Trustees	N R Puri A Puri M K McGowan
Charity registered number	327854
Principal office	Environment House 1 St Marks Street Nottingham NG3 1DE
Independent auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	National Westminster Bank plc 148-149 Victoria Centre Nottingham NG1 3QT

The Puri Foundation

Trustees' Report

For the year ended 5 April 2021

The Trustees present their annual report together with the audited financial statements of The Puri Foundation (the charity) for the year ended 5 April 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

Constitution

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The Board currently comprises of a maximum of 3 Trustees and a minimum of 2 who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for a long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

Fundraising policy

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Policies adopted for the induction and training of Trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Organisational structure and decision making

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

Objectives and Activities

Policies and objectives

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- (a) - The provision of financial assistance to those who are in conditions of need, hardship or distress;
 - To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;
 - To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;
- (b) The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- (c) The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- (d) To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- (e) Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

The Puri Foundation**Trustees' Report (continued)****For the year ended 5 April 2021****Grant making policies**

Grants made in the year amounted to £878,117 (2020: £639,284).

All grants made are in accordance with the objectives of the Foundation.

During the year grants of £1,000 or more were made to the following institutions: -

	£
United Kingdom & Europe	
Hindu Forum of Europe	5,582
India/Nepal	
The Puri Foundation for Education in India	762,435
PM's Care Scheme	105,000

To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

The Trustees have given due consideration to the Charity Commission's published Guidance on the operation of the Public Benefit requirement and are confident that the charity meets that requirement.

Investment property

The Investment property is in Peterlee, County Durham. The tenant is a company who specialise in designing and manufacturing GRP tanks, silos etc.

The Trustees have reviewed the carrying value of the property and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Financial review

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

Financial and Investment review

Total income for the year amounted to £645,909 (2020: £379,164) an increase of £270,745. These include donations received of £384,513 (2020: £100,000).

The Foundation manages a mixture of investments held in quoted and unquoted securities. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £Nil and disposals of £Nil. The market value of listed investments increased by £216,558.

During the year other investments had no additions and no disposals.

On 5 April 2021 the total reserves amounted to £2,634,666 (2020: £2,870,869).

Material investments policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

Future plans

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contribution in 2022.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting 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 operation.

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

This report was approved by the Trustees and signed on their behalf by:

Date: 31/01/2022

A Puri
Trustee



N R Puri
Trustee



Independent Auditor's Report to the Trustees of The Puri Foundation

Opinion

We have audited the financial statements of The Puri Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 Auditor's 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.

Independent Auditor's Report to the Trustees of The Puri Foundation

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, set out on pages 2 to 6 other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.

Independent Auditor's Report to the Trustees of The Puri Foundation

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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.

Auditor's 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 an auditor's report 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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (The Charities Act 2011, the Charities SORP and United Kingdom Accounting Standards, including Financial Reporting Standard 102; 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
- We enquired of the trustees, concerning the charity's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of the Trustees, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

Independent Auditor's Report to the Trustees of The Puri Foundation

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by evaluating incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls and fraudulent income transactions
- Our audit procedures involved testing of journal entries, review of unusual or significant transactions, review of accounting estimates, judgements and decisions made by management and testing of donation and investment income. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the sector in which the charity operates
 - understanding of the legal and regulatory requirements specific to the charity
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charity's control environment, including the policies and procedures implemented by the charity corporate trustee to ensure compliance with the requirements of the financial reporting framework.

Independent Auditor's Report to the Trustees of The Puri Foundation

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the charities (Accounts and reports) Regulations 2008 and Section 154 of the Charities Act 2011. 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 auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Senior Statutory Audit
Statutory Auditor, Chartered Accountants
SHEFFIELD

DATE: 31/1/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Puri Foundation**Statement of Financial Activities**

For the year ended 5 April 2021

		Total funds 2021 £	Total funds 2020 £
Income from:			
Donations	3	384,513	100,000
Investments	4	261,396	279,164
Total income		<u>645,909</u>	<u>379,164</u>
Expenditure on:			
Charitable activities	5	1,098,670	681,040
Total expenditure	5	<u>1,098,670</u>	<u>681,040</u>
Net (expenditure)/income before revaluations		(452,761)	(301,876)
Gains / (losses) on investment assets	13	216,558	(484,759)
Net movement in funds		<u>(236,203)</u>	<u>(786,635)</u>
Reconciliation of funds			
Total funds brought forward	13	2,870,869	3,657,504
Total funds carried forward	13	<u>2,634,666</u>	<u>2,870,869</u>

All activities relate to continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

The Puri Foundation

Balance Sheet


As at 5 April 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment property	8		1,650,000		1,650,000
Investments	9		<u>681,277</u>		<u>464,719</u>
			2,331,277		2,114,719
Current assets					
Debtors: amounts falling due within one year	10	29,154		4,373	
Cash at bank	11		<u>327,775</u>	<u>760,877</u>	
			356,929	765,250	
Creditors: amounts falling due within one year	12		<u>(53,540)</u>	<u>(9,100)</u>	
Net current assets			<u>303,389</u>	<u>756,150</u>	
Net assets			<u>2,634,666</u>	<u>2,870,869</u>	
Charity funds					
Total funds	13		<u>2,634,666</u>	<u>2,870,869</u>	
Total funds			<u>2,634,666</u>	<u>2,870,869</u>	

The financial statements were approved by the Trustees and signed on their behalf, by:

Date: 31/01/2022

A Puri
Trustee

N R Puri
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Statement of Cash Flows

For the year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds (as per Statement of financial activities)		(236,203)	(786,635)
Adjustments for:			
(Gain)/loss on investments		(216,558)	484,759
Dividends and rent from investments		(188,349)	(216,575)
Interest receivable		(1,797)	(3,191)
(Increase)/decrease in debtors		(24,781)	71,010
Increase/(decrease) in creditors		<u>44,440</u>	<u>(50,566)</u>
Net cash (used)/generated in operating activities		<u>(623,248)</u>	<u>(501,198)</u>
Cash flows from investing activities:			
Dividends and rent from investments		188,349	216,575
Interest received		1,797	3,191
Sale of investments		-	317,226
Purchase of investments		<u>-</u>	<u>(22,261)</u>
Net cash provided by investing activities		<u>190,146</u>	<u>514,731</u>
Change in cash and cash equivalents in the year		(433,102)	13,533
Cash and cash equivalents brought forward		<u>760,877</u>	<u>747,344</u>
Cash and cash equivalents carried forward	11	<u><u>327,775</u></u>	<u><u>760,877</u></u>

The notes on pages 15 to 21 form part of these financial statements.

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

1. Accounting Policies**1.1 Constitution**

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The Puri Foundation meets the definition of a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Dividends on UK equities are included in the accounts on the date they are received. Dividends from overseas equities are included on the date they are received in the UK.

Donations, inclusive of gift aid, are included in the accounts on the date they are received.

Rents receivable are accounted for on an accruals basis. During the year the tenant has incurred repair costs which the landlord has funded under the lease through the rental set off. The rental income and expenditure has been shown gross in the accounts.

Interest receivable is accrued on a daily basis.

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Investment management costs includes the cost of managing the investment portfolio, obtaining investment advice, rent collection, investment property repairs and maintenance

Costs of charitable activities include grants made and an apportionment of such support costs as shown in the notes to the accounts. No staff were employed by the charity during the year.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit and legal fees.

1.6 Investments

All quoted investments are stated at market value.

All unquoted investments in the fund account are stated at the lower of cost or Trustees' estimate of realisable value.

The Investment property is recorded at the Trustees' estimate of open market value.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

their settlement value.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Determination of the carrying value of investment property

3. Voluntary income

	Total funds 2021 £	Total funds 2020 £
Donations	<u>384,513</u>	<u>100,000</u>

4. Investment income

	Total funds 2021 £	Total funds 2020 £
Rental Income	174,000	174,000
Dividend Income	14,349	42,575
Interest receivable	1,797	3,191
Other Income	71,250	59,398
	<u>261,396</u>	<u>279,164</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2021 £	Total funds 2020 £
Grants to institutions		
Education grants	875,617	626,684
General support	2,500	3,600
	<u>878,117</u>	<u>630,284</u>

Included within Education grants is a £11,610 loss (2020: £11,151 loss) on foreign exchange.

5. Charitable Activities (continued)

	Total funds 2021 £	Total funds 2020 £
Governance costs		
Wages	-	-
Professional fees	-	-
Bank Charges	58	118
Audit Fees	3,024	2,218
Insurance	42,650	38,281
Repairs & Renewals	174,239	7,800
Miscellaneous	582	2,339
	<u>220,553</u>	<u>50,756</u>
Total Expenditure	<u>1,098,670</u>	<u>681,040</u>

The insurance cost has been recharged to the tenant of the investment property and the recharge is included in other income in note 4.

6. Charitable Activities and Analysis of Grants

The Institutions that have benefitted from charitable activities in 2021 are given below:

Education and Cultural	2021 £
The Puri Foundation for Education in India	762,435
Noon Legacy Trust	2,500
PM's Care Scheme	105,000
Hindu Forum of Europe	5,582
UK Educational and Cultural Donations	<u>100</u>
	<u>875,617</u>
General support	
Brochure Advertisement	2,500
Total	<u>878,117</u>

All other support costs were borne by Purico Limited, a company ultimately controlled by Mr N R Puri, a Trustee and Settlor of the Foundation. Mr A Puri (also a trustee of the Foundation) is a Director of Purico Limited.

7. Net incoming resources

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. Investment property

Freehold
investment
property
£

Market value

At 6 April 2020 and 5 April 2021 1,650,000

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

9. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2020	404,719	60,000	464,719
Additions	-	-	-
Disposals	-	-	-
Impaired	-	-	-
Revaluations	216,558	-	216,558
	<u>621,277</u>	<u>60,000</u>	<u>681,277</u>
At 5 April 2021	<u>621,277</u>	<u>60,000</u>	<u>681,277</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	621,277	404,719
Other investments	<u>60,000</u>	<u>60,000</u>
Total market value	<u>681,277</u>	<u>464,719</u>

Other investment of £60,000 relate to an investment in Mavric Limited. These shares are held by the trustees as nominee on behalf of the Puri Foundation. A further £10,000 was loaned to Mavric Limited in the prior year and is included within debtors.

The historical cost of the listed securities were £1,230,260 (2020: £1,230,260).

10. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	-
Other debtors	29,154	4,373
	<u>29,154</u>	<u>4,373</u>

11. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	327,775	760,877
	<u>327,775</u>	<u>760,877</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	44,321	-
Other creditors	6,316	6,316
Accruals and deferred income	2,903	2,784
	<u>53,540</u>	<u>9,100</u>

13. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	2,870,869	645,909	(1,098,670)	216,558	2,634,666

14. Related Party Transactions

Related parties include Ancefin Limited, a company controlled by Mr N R Puri, Trustee. There are a number of quoted investments on the balance sheet of The Puri Foundation which are held by Ancefin Limited as nominee on behalf of The Puri Foundation. All dividend income received from these investments by Ancefin Limited, totalling £14,349 (2020: £42,575) is passed directly to The Puri Foundation. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, Bettix Limited made a donation of £275,000 (2020: £100,000).

During the year NR Puri made a donation of £109,513 (2020: £Nil)

During the year, donations of £762,435 (2020: £506,500) were made to a related charity The Puri Foundation for Education in India.

15. Post balance sheet events

Following the year end the Puri Foundation took out a £1.1m loan secured against the investment property, the funds of which will be used to meet the Foundation's continuing charitable objectives. There were no other post balance sheet events requiring disclosure.