

Financial Statements The Puri Foundation

For the year ended 5 April 2022

Charity number: 327854

The Puri Foundation

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Reference and Administrative Details of the Charity, its Trustees and Independent Examiners

For the year ended 5 April 2022

Trustees	N R Puri A Puri (resigned on 20 December 2022) M K McGowan P Kumari (appointed on 20 December 2022)
Charity registered number	327854
Principal office	Environment House 1 St Marks Street Nottingham NG3 1DE
Bankers	National Westminster Bank plc 148-149 Victoria Centre Nottingham NG1 3QT
Independent Examiner	N Bathia FCA Torr Waterfield Limited Park House 37 Clarence Street Leicester LE1 3RW

Trustees' Report

For the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of The Puri Foundation (the charity) for the year ended 5 April 2022. 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 as 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 of 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 businesses in which the settlor has an interest.

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 Charity. 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.

Trustees' Report (continued)

For the year ended 5 April 2022

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity 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 2022

Grant making policies

Grants made in the year amounted to £1,727,400 (2021: £878,117).

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

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

	£
United Kingdom & Europe	
Hindu Forum of Europe	4,010
India/Nepal	
The Puri Foundation for Education in India	1,720,390

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.

The Trustees hold the title to the property, on behalf of the Charity.

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.

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 by the Charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2022

Financial and Investment review

Total income for the year amounted to £652,688 (2021: £645,909) an increase of £6,779. These include donations received of £350,000 (2021: £384,513).

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 Charity. The main focus of these investments is to generate income for the Charity.

During the year there were additions to listed investments of £Nil and disposals of £Nil. The market value of listed investments decreased by £10,131.

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

On 5 April 2022 the total reserves amounted to £1,421,757 (2021: £2,634,666).

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 Charity:

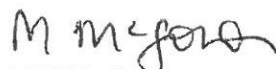
Recipient: Puri Foundation for Education in India

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 2023.

This report was approved by the Trustees and signed on their behalf by: 2

Date: 28/04/2023



M K McGowan
Trustee



N R Puri
Trustee

**Independent Examiner's Report to the Trustees of
The Puri Foundation**

Independent examiner's report to the trustees of The Puri Foundation

I report to the charity trustees on my examination of the accounts of The Puri Foundation for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

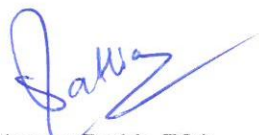
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nishitkumar Bathia FCA
torr waterfield
Park House
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Leicestershire
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02.05.2023

Statement of Financial Activities

For the year ended 5 April 2022

		Total funds 2022 £	Total funds 2021 £
Income from:			
Donations	3	400,000	384,513
Investments	4	252,688	261,396
Total income		<u>652,688</u>	<u>645,909</u>
Expenditure on:			
Charitable activities	5	1,756,194	1,056,020
Expenditure on raising funds	6	39,271	42,650
Total expenditure		<u>1,795,465</u>	<u>1,098,670</u>
Net (expenditure)/income before revaluations		(1,142,778)	(452,761)
Gains / (losses) on investment assets	16	(10,131)	216,558
Impairments of Fixed Assets	16	(60,000)	-
Net movement in funds		<u>(1,212,909)</u>	<u>(236,203)</u>
Reconciliation of funds			
Total funds brought forward	16	2,634,666	2,870,869
Total funds carried forward	16	<u>1,421,757</u>	<u>2,634,666</u>

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

The Puri Foundation


Balance Sheet


As at 5 April 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investment property	10		1,650,000		1,650,000
Investments	11		<u>611,146</u>		<u>681,277</u>
			2,261,146		2,331,277
Current assets					
Debtors: amounts falling due within one year	12	11,546		29,154	
Cash at bank	13	<u>283,274</u>		<u>327,775</u>	
		294,820		356,929	
Creditors: amounts falling due within one year	14	<u>(119,209)</u>		<u>(53,540)</u>	
Net current assets					
			<u>175,611</u>		<u>303,389</u>
Total assets less current liabilities					
			<u>2,436,757</u>		<u>2,634,666</u>
Creditors: amounts falling due after one year					
	15	<u>(1,015,000)</u>		<u>0</u>	
Net assets					
			<u>1,421,757</u>		<u>2,634,666</u>
Charity funds					
Total funds	16		<u>1,421,757</u>		<u>2,634,666</u>
Total funds			<u>1,421,757</u>		<u>2,634,666</u>

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

Date: 28/04/2023


M K McGowan
Trustee


N R Puri
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Statement of Cash Flows

For the year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds (as per Statement of financial activities)		(1,212,909)	(236,203)
Adjustments for:			
(Gain)/loss on investments		10,131	(216,558)
Impairments of Fixed Assets		60,000	0
Dividends and rent from investments		(200,180)	(188,349)
Interest receivable		(2,806)	(1,797)
Interest payable		6,291	-
(Increase)/decrease in debtors		17,608	(24,781)
Increase/(decrease) in creditors		<u>(25,621)</u>	<u>44,440</u>
Net cash (used)/generated in operating activities		<u>(1,347,486)</u>	<u>(623,248)</u>
Cash flows from investing activities:			
Dividends and rent from investments		200,180	188,349
Interest received		2,806	1,797
Sale of investments		-	-
Purchase of investments		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>202,986</u>	<u>190,146</u>
Cash flows from financing activities:			
Loan advance		1,100,000	-
Net cash provided by financing activities		<u>1,100,000</u>	<u>-</u>
Change in cash and cash equivalents in the year		(44,500)	(433,102)
Cash and cash equivalents brought forward		<u>327,775</u>	<u>760,877</u>
Cash and cash equivalents carried forward	13	<u><u>283,274</u></u>	<u><u>327,775</u></u>

The notes on pages 10 to 16 form part of these financial statements.

The Puri Foundation

1. Accounting Policies

1.1 Constitution

The Charity 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. The rental income and expenditure have been shown gross in the accounts.

Interest receivable is accrued on a daily basis.

The Puri Foundation

1.5 Expenditure

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.

All support costs are allocated to the charity's sole charitable activity, the grant funding for advancement of education.

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 Independent Examination and legal fees.

1.6 Investments

All quoted investments are stated at market value.

Unquoted investments are stated at fair value unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

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 their settlement value.

The Puri Foundation

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 trustee'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 2022 £	Total funds 2021 £
Donations	350,000	384,513
Gift Aid reclaimed on Donation	<u>50,000</u>	-
	<u>400,000</u>	<u>384,513</u>

4. Investment income

	Total funds 2022 £	Total funds 2021 £
Rental Income	174,000	174,000
Dividend Income	26,180	14,349
Interest receivable	2,806	1,797
Other Income	49,701	71,250
	<u>252,688</u>	<u>261,396</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2022 £	Total funds 2021 £
Grants to institutions		
Education grants	1,724,400	875,617
General support	3,000	2,500
	<u>1,727,400</u>	<u>878,117</u>

Included within Education grants is a £8,423 loss (2021: £11,610 loss) on foreign exchange.

The Puri Foundation

5. Charitable Activities (continued)

	Total funds 2022 £	Total funds 2021 £
Governance costs		
Wages	-	-
Professional fees	16,085	-
Independent Examiner's Fees	3,264	3,024
Repairs & Renewals	-	174,239
Provision for Bad Debt	2,580	-
Miscellaneous	500	582
	<u>22,429</u>	<u>177,845</u>
Finance costs		
Bank Loan	6,291	-
Bank Charges	75	58
	<u>6,366</u>	<u>58</u>
	<u>1,756,194</u>	<u>1,056,020</u>

6. Expenditure on Raising Funds

	Total funds 2022 £	Total funds 2021 £
Investment Management costs		
Insurance	39,271	42,650
	<u>39,271</u>	<u>42,650</u>
	<u>1,795,465</u>	<u>1,098,670</u>
Total Expenditure		

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

7. Charitable Activities and Analysis of Grants

The Institutions that have benefitted from charitable activities in 2022 are given below:

Education and Cultural	2022 £
The Puri Foundation for Education in India	1,720,390
Noon Legacy Trust	3,000
Hindu Forum of Europe	4,010
	<u>1,727,400</u>

The Puri Foundation

8. Trustees Remuneration

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

9. Staff Costs

No staff costs were incurred during the years ended 5 April 2022 or 5 April 2021. The average number of employees was Nil (2021 – Nil). As such, there were no employees who received total employee benefits in excess of £60,000.

10. Investment property

Freehold
investment
property
£

Market value

At 6 April 2021 and 5 April 2022 1,650,000

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

11. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2021	621,277	60,000	681,277
Additions	-	-	-
Disposals	-	-	-
Impairment	(10,131)	(60,000)	(70,131)
Revaluations	-	-	-
	<u>611,146</u>	<u>-</u>	<u>611,146</u>
At 5 April 2022			

Investments at market value comprise:

	2022 £	2021 £
Listed investments	611,146	621,277
Other investments	<u>-</u>	<u>60,000</u>
Total market value	<u>611,146</u>	<u>681,277</u>

Other investments of £60,000 relate to an investment in Mavric Limited, which was fully impaired during the year. 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, of which was also fully provided for during the year.

The historical cost of the listed securities were £1,230,260 (2021: £1,230,260).

The Puri Foundation

12. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Trade debtors	-	-
Prepayments	5,875	375
Accrued Income	2,672	26,200
Other debtors	2,999	2,579
	<u>11,546</u>	<u>29,154</u>

13. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	283,274	327,775
	<u>283,274</u>	<u>327,775</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,020	44,321
Bank Loan	91,291	-
Other creditors	20,815	6,316
Accruals and deferred income	6,083	2,903
	<u>119,209</u>	<u>53,540</u>

15. Creditors: Amounts falling due after one year

	2022	2021
	£	£
Bank Loan	1,015,000	-
	<u>1,015,000</u>	<u>-</u>

On 31 January 2022 the Puri Foundation entered into banking arrangements with Santander Bank. The Puri Foundation took out a £1,100,000 loan secured against the investment property, where £91,291 is repayable within one year and £1,015,000 is repayable after one year. These funds will be used to meet the Foundation's continuing charitable objective.

The Puri Foundation

16. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	2,634,666	652,688	(1,795,465)	(70,131)	1,421,757

17. 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 £26,180 (2021: £14,349) 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, Autoforge Limited made a donation of £50,000 (2021: Nil).

During the year, Ancefin Limited made a donation of £50,000 (2021: Nil).

During the year, Donlow Limited made a donation of £50,000 (2021: Nil).

During the year NR Puri made a donation of £200,000 (2021: £109,513)

During the year, donations of £1,711,966 (2021: £762,435) were made to a related charity The Puri Foundation for Education in India, a charity controlled by Mr N R Puri, Trustee.

During the year, the charity received a donation from Autoforge Limited & was granted a £250,000 loan from Donlow Limited, both companies controlled by Mr N R Puri, Trustee. The loan was repaid in full within the financial year.

18. Post balance sheet events

Following the year end the loan of £1,100,000 was repaid in full. There were no other post balance sheet events requiring disclosure.