

Financial Statements The Puri Foundation

For the year ended 5 April 2023

Charity number: 327854

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

For the year ended 5 April 2023

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 Examiners	Torr Waterfield Limited Park House 37 Clarence Street Leicester LE1 3RW

Trustees' Report

For the year ended 5 April 2023

The Trustees present their annual report together with the audited financial statements of The Puri Foundation (the charity) for the year ended 5 April 2023. 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.

Trustees' Report (continued)

For the year ended 5 April 2023

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 2023

Grant making policies

Grants made in the year amounted to £616,237 (2022: £1,727,400).

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	
Gedling Borough Council	25,000
Hindu Forum of Europe	1,352
Mr Amit Kachroo	2,000
Mr Mohammad Arif	2,000
India/Nepal	
The Puri Foundation for Education in India	569,316

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. A prior period adjustment has been made in order to recognise the property at a valuation of £2,500,000 as at 5th April 2022, which was based on trustees' revaluation of the property using rental yield methodology and data available from independent and professional valuers. This valuation is considered to be materially accurate as at 5th April 2023.

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.

Trustees' Report (continued)

For the year ended 5 April 2023

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. In addition, the timing and abnormally high level of the donations in the year, has meant that the charities reserves have considerably increased as at 5 April 2023. The Trustees have plans in place to utilise these funds for future charitable activities.

Financial and Investment review

Total income for the year amounted to £5,247,424 (2022: £652,688) an increase of £4,594,736. These include donations received of £4,917,285 (2022: £350,000).

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 £20,724 and disposals of £Nil. The market value of listed investments increased by £35,163.

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

On 5 April 2023 the total reserves amounted to £6,813,734 (2022: £2,271,757).

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 2023.

Trustees' Report (continued)

For the year ended 5 April 2023

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 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 (FRS102);
- 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 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:



M McGowan
Trustee



N R Puri
Trustee

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

For the year ended 5 April 2023

Opinion

We have audited the financial statements of The Puri Foundation for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including 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 2023 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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of 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

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.

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.

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

The Puri Foundation

Extent to which the audit was considered capable of detecting irregularities, including fraud

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

a) Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and performance;
- Consideration of the results of our enquiries of management and the trustees about their own identification and assessment of the risks of irregularities;
- Understanding the charity's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the charity operates in through enquiry of management and the trustees and understanding the charity's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements.

b) Audit response to risks identified

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the finance statement;
- Enquiring of management, the trustees and, where applicable, the charity's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of the trustees and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or omission or misrepresentation.

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.

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Other Matters

In the prior year the trustees elected to have an independent examination of the financial statements in accordance with the provisions of Section 145 of the Charities Act 2011. As a result, the comparatives shown in these financial statements are not audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Morris FCA (Senior Statutory Auditor)
For and on behalf of Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Statement of Financial Activities

For the year ended 5 April 2023

		Total funds 2023 £	Total funds 2022 As Restated £
Income from:			
Donations	3	4,959,195	400,000
Investments	4	288,229	252,688
Total income		<u>5,247,424</u>	<u>652,688</u>
Expenditure on:			
Charitable activities	5	702,603	1,756,194
Expenditure on raising funds	6	38,008	39,271
Total expenditure		<u>740,610</u>	<u>1,795,465</u>
Net (expenditure)/income before revaluations		4,506,814	(1,142,778)
Impairments of fixed assets	12	-	(60,000)
Revaluation of investment property		-	850,000
Gains / (losses) on investment assets	12	35,163	(10,131)
Net movement in funds		<u>4,541,977</u>	<u>(362,909)</u>
Reconciliation of funds			
Total funds brought forward	17	2,271,757	2,634,666
Total funds carried forward	17	<u>6,813,734</u>	<u>2,271,757</u>

All activities relate to unrestricted funds and to continuing operations.

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

The Puri Foundation

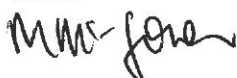
Balance Sheet

As at 5 April 2023

	Note	£	2023 £	2022 As Restated £
Fixed assets				
Investment property	11		2,500,000	2,500,000
Investments	12		<u>667,033</u>	<u>611,146</u>
			3,167,033	3,111,146
Current assets				
Debtors: amounts falling due within one year	13	86,914		11,546
Cash at bank	14	<u>3,579,550</u>	<u>283,274</u>	<u>294,820</u>
		3,666,464		
Creditors: amounts falling due within one year	15	<u>(19,763)</u>	<u>(119,209)</u>	
Net current assets				
			<u>3,646,701</u>	<u>175,611</u>
Total assets less current liabilities				
			<u>6,813,734</u>	<u>3,286,757</u>
Creditors: amounts falling due after one year	16	<u>-</u>	<u>(1,015,000)</u>	
Net assets				
			<u>6,813,734</u>	<u>2,271,757</u>
Charity funds				
Total funds	17		<u>6,813,734</u>	<u>2,271,757</u>
Total funds			<u>6,813,734</u>	<u>2,271,757</u>

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

Date:



M 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 2023

	2023	2022
Note	£	As Restated £
Cash flows from operating activities		
Net movement in funds (as per Statement of financial activities)	4,541,977	(362,909)
Adjustments for:		
(Gain)/loss on investments	(35,163)	10,131
Revaluation of Investment Property	-	(850,000)
Impairment of Fixed Assets	-	60,000
Dividends and rent from investments	(218,216)	(200,180)
Interest receivable	(17,832)	(2,806)
Interest payable	32,001	6,291
(Increase)/decrease in debtors	(75,368)	17,608
Increase/(decrease) in creditors	<u>(8,155)</u>	<u>(25,621)</u>
Net cash (used)/generated in operating activities	<u>4,219,244</u>	<u>(1,347,486)</u>
Cash flows from investing activities:		
Dividends and rent from investments	218,216	200,180
Interest received	17,832	2,806
Sale of investments	-	-
Purchase of investments	<u>(20,724)</u>	<u>-</u>
Net cash provided by investing activities	<u>215,324</u>	<u>202,986</u>
Cash flows from financing activities:		
Loan advance	-	1,100,000
Loan repayments	(1,100,000)	-
Interest payable	<u>(38,292)</u>	<u>-</u>
Net cash provided by financing activities	<u>(1,138,292)</u>	<u>1,100,000</u>
Change in cash and cash equivalents in the year	3,296,276	(44,500)
Cash and cash equivalents brought forward	<u>283,274</u>	<u>327,775</u>
Cash and cash equivalents carried forward	14 <u>3,579,550</u>	<u>283,274</u>

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

The Puri Foundation

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 Recommend 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.

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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 statutory audit 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.

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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 2023 £	Total funds 2022 £
Donations	4,917,285	350,000
Gift Aid reclaimed on Donation	<u>41,910</u>	<u>50,000</u>
	<u>4,959,195</u>	<u>400,000</u>

4. Investment income

	Total funds 2023 £	Total funds 2022 £
Rental Income	174,000	174,000
Dividend Income	44,216	26,180
Interest receivable	17,832	2,806
Other Income	52,180	49,702
	<u>288,229</u>	<u>252,688</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2023 £	Total funds 2022 £
Grants to institutions		
Education grants	586,287	1,724,400
General support	29,950	3,000
	<u>616,237</u>	<u>1,727,400</u>

Included within Education grants is a £15,619 loss (2022: £8,423 loss) on foreign exchange.

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5. Charitable Activities (continued)

	Total funds 2023 £	Total funds 2022 £
Governance costs		
Wages	42,075	-
Professional fees	8,714	16,085
Audit or Independent Examiner's Fees	3,000	3,264
Repairs & Renewals	-	-
Provision for Bad Debt	-	2,580
Miscellaneous	500	500
	<u>54,289</u>	<u>22,429</u>
Finance costs		
Interest Loan	32,001	6,291
Bank Charges	76	75
	<u>32,077</u>	<u>6,366</u>
	<u>702,603</u>	<u>1,756,194</u>

6. Expenditure on Raising Funds

	Total funds 2023 £	Total funds 2022 £
Investment Management costs		
Insurance	38,008	39,271
	<u>38,008</u>	<u>39,271</u>
Total Expenditure	<u>740,610</u>	<u>1,795,465</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.

7. Charitable Activities and Analysis of Grants

The Institutions or individuals that have benefitted from charitable activities in 2023 are given below:

Education, Cultural and Humanitarian	2023 £
The Puri Foundation for Education in India	569,316
Gedling Borough Council	25,000
Hindu Forum of Europe	1,352
Hindu Temple of Nottingham	950
Mr Amit Kachroo	2,000
Mr Mohammad Arif	2,000
	<u>600,618</u>

The Puri Foundation

8. Trustees Remuneration

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

9. Staff Costs

	2023	2022
	£	£
Wages	37,248	-
Social Security	4,827	-
	<u>42,075</u>	<u>-</u>

The average number of employees was 1 (2022 – Nil). There were no employees who received total employee benefits in excess of £60,000.

10. Prior year adjustment

An adjustment has been made to increase the valuation of the investment property by £850,000 to £2,500,000 as at 5th April 2022. This adjustment has been made in order to more accurately reflect the carrying value of the investment property based on trustees valuation of the property using rental yield methodology and data available from independent and professional valuers.

11. Investment property

	Freehold investment property £
Market value	
At 6 April 2022 (as restated) and 5 April 2023	<u>2,500,000</u>

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

12. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2022	611,146	-	611,146
Additions	20,724	-	20,724
Disposals	-	-	-
Impairment	-	-	-
Revaluations	35,163	-	35,163
	<u>667,033</u>	<u>-</u>	<u>667,033</u>
At 5 April 2023	<u>667,033</u>	<u>-</u>	<u>667,033</u>

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12. Investments (continued)

Investments at market value comprise:

	2023 £	2022 £
Listed investments	667,033	611,146
Other investments	-	-
Total market value	<u>667,033</u>	<u>611,146</u>

The historical cost of the listed securities were £1,250,984 (2022: £1,230,260).

13. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	-
Prepayments	375	5,875
Accrued Income	47,323	2,672
Other debtors	39,216	2,999
	<u>86,914</u>	<u>11,546</u>

14. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,579,550	283,274
	<u>3,579,550</u>	<u>283,528</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,098	1,020
Bank Loan	-	91,291
Other taxation and social security	6,164	-
Other creditors	6,417	20,815
Accruals and deferred income	6,084	6,083
	<u>19,763</u>	<u>119,209</u>

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16. Creditors: Amounts falling due after one year

	2023	2022
	£	£
Bank Loan	-	1,015,000
	<u>-</u>	<u>1,015,000</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 was repayable within one year and £1,015,000 was repayable after one year. The funds of this would be used to meet the Foundation's continuing charitable objective. This loan was repaid in full 28 November 2022.

17. Statement of funds

	Brought Forward 6 April 2022	Income	Expenditure	Gains/ (Losses)	Carried Forward 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	1,421,757	5,247,424	(740,610)	35,163	5,963,734
Property Revaluation reserve	<u>850,000</u>	=	=	=	<u>850,000</u>
	<u>2,271,757</u>	<u>5,247,424</u>	<u>(740,610)</u>	<u>35,163</u>	<u>6,813,734</u>

Prior year comparative:

	Brought Forward 6 April 2021	Income	Expenditure	Gains/ (Losses)	Carried Forward 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	2,634,666	652,688	(1,795,465)	(70,131)	1,421,757
Property Revaluation reserve	=	=	=	<u>850,000</u>	<u>850,000</u>
	<u>2,634,666</u>	<u>652,688</u>	<u>(1,795,465)</u>	<u>779,869</u>	<u>2,271,757</u>

Unrestricted funds:

General Fund – This is expendable at the discretion of the trustees. It ensures that services are not interrupted in the event of a sudden loss of income or unexpected expenditure.

Property revaluation reserve – This represents the uplift in the valuation of the property from original cost.

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18. 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 £23,492 (2022: £26,180) 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 £Nil (2022: £50,000).

During the year, Ancefin Limited made a donation of £Nil (2022: £50,000).

During the year, Donlow Limited made a donation of £Nil (2022: £50,000).

During the year, Fieldbonds Limited made donations of £4,750,000 (2022: Nil).

During the year NR Puri made donations of £167,285 (2022: £200,000)

During the year, donations of £569,316 (2022: £1,711,966) were made to a related charity The Puri Foundation for Education in India, a charity controlled by Mr N R Puri, Trustee. In addition, a donation of £39,216 for the related charity was transferred in error to Mr N R Puri. This was subsequently cleared via onward transfer to the related charity in full. This was included in 'other debtors' as at 5th April 2023.