

Charity registration number 327854

THE PURI FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



THE PURI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nathu Ram Puri Phool Kumari Mary Katherine McGowan Dhirajlal Depar Shah Aman Puri	(Appointed 20 January 2025) (Appointed 20 January 2025)
Charity number	327854	
Principal address	Environment House 1 St. Marks Street Nottingham NG3 1DE	
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	
Bankers	ICICI Bank 92-94 Soho Road Birmingham West Midlands B21 9DP	

THE PURI FOUNDATION

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THE PURI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investment Property

The Investment properties are held are Whitehouse Way in Peterlee, County Durham and Loreto Cottage in Mapperley Plains, Nottingham. The tenant in Durham is a company who specialise in designing and manufacturing GRP tanks, silos etc. The property in Nottingham was unoccupied during the year.

The Trustees have reviewed the carrying value of the properties 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 properties, on behalf of the Charity.

Grant making policy

Grants made in the year amounted to £2,277,565 (2023: £616,237).

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

United Kingdom & Europe	£
Hindu Temple of Nottingham	12,616
India/Nepal	£
The Puri Foundation for Education in India	2,119,322
World Hindu Forum	8,000
Ekal Foundation of Nepal	25,000
Coralie Matthew	6,000

All grants made are in accordance with the objectives of the Foundation. To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

Fundraising practices

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.

Financial review

Total income for the year amounted to £310,420 (2023: £5,247,424). These include donations received of £nil (2023: £4,917,285).

The Foundation manages a mixture of investments. 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 £15,877 (2023: £20,724) and disposals of £nil (2023: £nil). The market value of listed investments increased by £135,489.

On 5 April 2024 the total reserves amounted to £4,893,509 (2023: £6,813,734).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. 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 2024

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.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held as unrestricted funds at 5 April 2024 was £4,893,509, of which £675,110 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments. The current level of free reserves is therefore higher than is needed and this will be adjusted by continuing to use the funds for future grant making post 5 April 2024.

Investment policy

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

The Foundation operates a total return approach to investments and invest within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and includes cash held on deposit, listed investments and property.

Major risks

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

The principal risks faced by The Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of The Foundation to make effective grants. The Trustees consider the process regarding requests for grant assistance to be robust, with each grant being agreed by the Trustees. Additionally, the Trustees consider the variability of returns on the broad range of investments held to be at a satisfactory level.

The major risk that remains is that the charitable causes supported, particularly those in India, as they expand with the assistance of funds from The Foundation, create additional demands for working capital funding as the new facilities provided fill up. The Trustees remain comfortable that by working with local management in the country, this risk is sufficiently mitigated to a level that is manageable either within the Foundations existing reserves or those that could be made available from the wider Purico Group of companies by way of additional charitable donations if needed.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

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 2024.

The Trustees have considered the fact that The Foundation currently has significant levels of surplus funds with no material overheads to meet. The Trustees have considered how best to utilise these funds and whilst no commitments have been made at this point, various additional projects are likely to be delivered via The Puri Foundation for Education in India including the Institute of Advanced Research where additional teaching facilities, hostel accommodation for students, flood defences and a central impact centre structure are proposed with an estimated total spend of c.£15m. Development of additional classrooms at the school they operate in Delhi is proposed at an estimated cost of c.£2m.

Structure, governance and management

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.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nathu Ram Puri

Phool Kumari

Mary Katherine McGowan

Dhirajlal Debar Shah

(Appointed 20 January 2025)

Aman Puri

(Appointed 20 January 2025)

Recruitment and appointment of trustees

The Board currently comprises Trustees 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 for the Trustees.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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.

Induction and training of trustees

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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.

Auditor

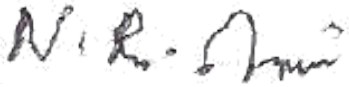
UHY Hacker Young were appointed as auditor to the Foundation and a resolution proposing that they be re-appointed will be put at a General Meeting.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees' report was approved by the Board of Trustees.



Nathu Ram Puri
Trustee



Mary Katherine McGowan
Trustee

29 May 2025

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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 2024 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURI FOUNDATION

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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of funds.

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

- performing a proof in total on rental income received during the year;
- reviewing the financial information to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- making enquiries of management and challenging their assumptions where relevant; and
- testing of journals, evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
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. 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.

UHY Hacker Young

29 May 2025

Chartered Accountants
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PURI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations	3	-	4,959,195
Investments	4	296,781	236,048
Other income	5	13,639	52,181
		<hr/>	<hr/>
Total income		310,420	5,247,424
		<hr/> <hr/>	<hr/> <hr/>
Expenditure on:			
Raising funds	6	34,678	38,008
Charitable activities	7	2,331,456	702,602
		<hr/>	<hr/>
Total expenditure		2,366,134	740,610
		<hr/> <hr/>	<hr/> <hr/>
Net gains on investments	13	135,489	35,163
		<hr/> <hr/>	<hr/> <hr/>
Net (expenditure)/income and movement in funds		(1,920,225)	4,541,977
Reconciliation of funds:			
Fund balances at 6 April		6,813,734	2,271,757
		<hr/>	<hr/>
Fund balances at 5 April		4,893,509	6,813,734
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

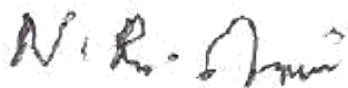
THE PURI FOUNDATION

BALANCE SHEET

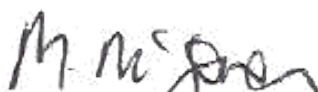
AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	15	3,400,000		2,500,000	
Investments	16	818,399		667,033	
		<u>4,218,399</u>		<u>3,167,033</u>	
Current assets					
Debtors	17	69,160		86,914	
Cash at bank and in hand		724,006		3,579,550	
		<u>793,166</u>		<u>3,666,464</u>	
Creditors: amounts falling due within one year	18	(118,056)		(19,763)	
Net current assets			675,110		3,646,701
Total assets less current liabilities			<u>4,893,509</u>		<u>6,813,734</u>
The funds of the Charity					
Unrestricted funds	19	4,893,509		6,813,734	
		<u>4,893,509</u>		<u>6,813,734</u>	

The financial statements were approved by the Trustees on 29 May 2025



Nathu Ram Puri
Trustee



Mary Katherine McGowan
Trustee

THE PURI FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(2,236,448)		4,219,244
Investing activities					
Purchase of investment property		(900,000)		-	
Purchase of other investments		(15,877)		(20,724)	
Investment income received		296,781		236,048	
Net cash (used in)/generated from investing activities					
			(619,096)		215,324
Financing activities					
Repayment of bank loans		-		(1,100,000)	
Interest paid		-		(38,292)	
Net cash used in financing activities					
			-		(1,138,292)
Net (decrease)/increase in cash and cash equivalents					
			(2,855,544)		3,296,276
Cash and cash equivalents at beginning of year			3,579,550		283,274
Cash and cash equivalents at end of year					
			724,006		3,579,550

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income received from the investment properties is accounted for in accordance with the accruals basis.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Investment property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment properties

Investment properties are recorded at their fair value, the Trustees' review the carrying value of the investment properties at each year end to ensure that the amounts included within the financial statements are a fair reflection of the open market value of the properties.

3 Income from donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	4,917,285
Gift Aid reclaimed on donations	-	41,910
	<u>-</u>	<u>4,959,195</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	174,000	174,000
Income from listed investments	28,414	44,216
Interest receivable	94,367	17,832
	<u>296,781</u>	<u>236,048</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	13,639	52,181

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance Costs	34,678	38,008

Insurance costs relating to the Whitehouse Way investment property in Peterlee, County Durham have been recharged to the tenant, this recharge is included within other income in note 5.

7 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Education grants	2,271,565	586,287
General support grants	6,000	29,950
	<u>2,277,565</u>	<u>616,237</u>
Share of support and governance costs (see note 9)		
Support	31,935	12,213
Governance	21,956	74,152
	<u>2,331,456</u>	<u>702,602</u>
Analysis by fund		
Unrestricted funds	<u>2,331,456</u>	<u>702,602</u>

Included within Education grants is a £100,627 loss (2023: £15,619) on foreign exchange.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable

	Charitable Activities	Total	Charitable Activities	Total
	2024	2024	2023	2023
	£	£	£	£
The Puri Foundation for Education in India	2,119,322	2,119,322	569,316	569,316
Hindu Temple of Nottingham	12,616	12,616	-	-
World Hindu Forum	8,000	8,000	950	950
Ekal Foundation of Nepal	25,000	25,000	-	-
Coralie Matthew	6,000	6,000	-	-
Gedling Borough Council	-	-	25,000	25,000
Hindu Forum of Europe	-	-	1,352	1,352
Mr Amit Kachroo	-	-	2,000	2,000
Mr Mohammad Arif	-	-	2,000	2,000
	<u>2,170,938</u>	<u>2,170,938</u>	<u>600,618</u>	<u>600,618</u>

Grants are for educational, cultural and humanitarian purposes. The grants awarded are a combination of grants to individuals and institutions.

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	28,032	42,075
Loan Interest	-	32,001
Bank Charges	714	76
Governance costs	25,145	12,213
	<u>53,891</u>	<u>86,365</u>
Analysed between:		
Charitable Activities	<u>53,891</u>	<u>86,365</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>7,500</u>	<u>3,000</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	24,814	37,248
Social security costs	3,218	4,827
	<u> </u>	<u> </u>
	<u>28,032</u>	<u>42,075</u>
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	135,489	35,163
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Investment property

	2024
	£
Fair value	
At 6 April 2023	2,500,000
Additions through external acquisition	900,000
	<hr/>
At 5 April 2024	3,400,000
	<hr/> <hr/>

The Investment properties comprise of two properties Whitehouse Way in Peterlee, County Durham and Loreto Cottage in Mapperley Plains, Nottingham.

The fair value of the Whitehouse Way investment property at £2,500,000 has been arrived at on the basis of a valuation carried out in October 2021 by Cushman & Wakefield Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the year end the Trustees considered the valuation and considered it to be appropriate.

Loreto Cottage was purchased on 15 December 2023 for £900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024	2023
	£	£
Cost	2,550,000	1,650,000
Accumulated depreciation	-	-
	<hr/>	<hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	667,033
Additions	15,877
Valuation changes	135,489
At 5 April 2024	<u>818,399</u>
Carrying amount	
At 05 April 2024	<u>818,399</u>
At 05 April 2023	<u>667,033</u>

Fixed asset investments revalued

The listed investment valuation is based on the market value as at the balance sheet date. The historical cost of these listed investments as at 5 April 2024 was £1,119,929 (2023: £1,104,052).

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	42,452	39,216
Prepayments and accrued income	26,708	47,698
	<u>69,160</u>	<u>86,914</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	6,164
Trade creditors	45,250	1,098
Other creditors	55,757	6,417
Accruals and deferred income	17,049	6,084
	<u>118,056</u>	<u>19,763</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Unrestricted funds

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	5,963,734	310,420	(2,366,134)	135,489	4,043,509
Revaluation reserve	850,000	-	-	-	850,000
	<u>6,813,734</u>	<u>310,420</u>	<u>(2,366,134)</u>	<u>135,489</u>	<u>4,893,509</u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	1,421,757	5,247,424	(740,610)	35,163	5,963,734
Revaluation reserve	850,000	-	-	-	850,000
	<u>2,271,757</u>	<u>5,247,424</u>	<u>(740,610)</u>	<u>35,163</u>	<u>6,813,734</u>

Unrestricted funds

General funds are expendable at the discretion of the Trustees. Sufficient reserves ensure that services are not interrupted in the event of a sudden loss of income or in instances of significant unexpected expenditure being incurred.

Property revaluation reserve relates to uplift in the valuation of the investment properties to their fair value from their initial cost.

20 Events after the reporting date

On 16 April 2024, the foundation purchased a new investment property at Valpy Street, Reading for £265,089. This purchase was not a commitment as at the balance sheet date.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

21 Related party transactions

There are a number of companies which are considered to be related parties by virtue of their common control or ownership by one or more of the Trustees.

The fixed asset investments recognised on The Puri Foundation's balance sheet are held by Ancefin Limited as the nominee. All dividend income received from these investments by Ancefin Limited, totalling £13,537 (2023: £23,492) 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, Fieldbonds Limited made donations of £nil (2023: £4,750,000).

During the year, a Trustee made donations totalling £nil (2023: £167,285).

During the year, donations of £2,119,322 (2023: £569,316) were made to a related charity The Puri Foundation for Education in India, a charity controlled one of the Trustees of The Puri Foundation. A donation of £nil (2023: £39,216) intended for The Puri Foundation for Education in India was transferred in error to a Trustee. The full balance of £39,216 (2023: £39,216) was included within other debtors as at the year end.

Included within other debtors at the year end was £3,236 (2023: £nil) owed by Donlow Fininvest Limited to the foundation. During the year, the foundation received investment income of £3,236 (2023: £nil) from Donlow Fininvest Limited.

Included within other creditors at the year end was £55,257 (2023: £nil) owed to Purico Limited. During the year, Purico Limited paid for £55,257 (2023: £nil) worth of legal expenses on behalf of The Puri Foundation relating to the acquisition of Loreto Cottage.

Included within other creditors at the year end was £500 (2023: £nil) owed to Hollowoak Limited. During the year, the foundation was charged £500 (2023: £nil) for property expenditure by Hollowoak Limited.

22 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(1,920,225)	4,541,977
Adjustments for:		
Investment income recognised in statement of financial activities	(296,781)	(236,048)
Interest payable	-	32,001
Fair value gains and losses on investments	(135,489)	(35,163)
Movements in working capital:		
Decrease/(increase) in debtors	17,754	(75,368)
Increase/(decrease) in creditors	98,293	(8,155)
Cash (absorbed by)/generated from operations	(2,236,448)	4,219,244

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

23 Analysis of changes in net funds

The Charity had no material debt during the year.