Palan Foundation

England & Wales · Charity number 1155152

Details

Other names	GOLDEN TOURS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	07491521
Registered	2013-12-31
Register	View on the Charity Commission register

Contact

Address	Golden Tours Foundation 156 Cromwell Road London SW7 4EF
Phone	07715110239
Email	npalan@aol.com
Website	https://www.palanfoundation.co.uk/

Activities

Objects: TO PROMOTE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF YOUNG PEOPLE IN SUCH WAYS AS THE COMPANY TRUSTEES THINK FIT, INCLUDING BY:1. TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN SUCH WAYS AS THE TRUSTEES THINK FIT, INCLUDING BY AWARDING SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS.2. TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH:(A) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE;(B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.3. To advance the understanding of the Hindu faith for the public benefit, by the provision of grants to Hindu organisations established for the advancement of religion, interfaith activities, education, and social and community matters and in particular but not exclusively, BAPS Shri Swaminarayan Mandir.

Activities: EDUCATIONAL ACTIVITY

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources
- **What:** Education/training, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£33,976	£271,460	-	-
2024-01-31	£650,316	£1,287,479	£612,986	0
2023-01-31	£69,379	£457,621	-	-
2022-01-31	£41,870	£484,203	-	-
2021-01-31	£60,156	£330,826	-	-

Trustees

Name	Role	Appointed
NITIN PALAN MBA	Chair	2013-09-25
KAMU PALAN		2013-09-25
MIKESH PALAN		2013-09-25
MILLIE PARI		2013-09-25
Malay Vashi		2015-02-04

Accounts

Company registration number: 07491521
Charity registration number: 1155152

Palan Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2025

AMEY KAMP LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Palan Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2025

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2025.

Reference and administrative details

Registered charity name	Palan Foundation
Charity registration number	1155152
Company registration number	07491521
Principal office and registered office	310 Harrow Road Wembley Middlesex HA9 6LL
The trustees	Mrs. K. Palan Mr. N. Palan Mr. M. Vashi Mr. M. Palan Ms. M. Palan
Accountants	Amey Kamp LLP Chartered Accountants 310 Harrow Road Wembley Middlesex HA9 6LL

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Grant making policy

The Foundation only make grants as a financial award to support charitable activities, usually to registered charities or charitable community groups, but sometimes to other bodies or to individuals provided that they are in line with our key objectives. Grant requests are normally received from our existing known sources that we have a continuous track record in working with, or the requests would come from sources that we have been able to meet personally and have seen their work in the past. Every grant before being released is assessed and the trustees would always meet the recipient's organisation or person to ensure that the ethos and objectives are fully met and understood.

Institutions receiving grants provide regular progress reports and projects are visited on numerous occasions by the trustees of the Foundation and their representatives. For sustainability of projects' achievements, the Foundation seeks to maintain rigorous monitoring and evaluation procedures.

Objectives and activities

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the Sanatan Hindu philosophy of promoting harmony with all living beings and with nature. Inspired by message of HH Pramukh Swami Maharaj (1921-2016), head of BAPS Swaminarayan Mandir, who had inspired millions of people to serve with his life message of "In the joy of others lies our own".

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos. To advance the understanding of the Hindu faith for the public benefit, by the provision of grants to Hindu organisations established for the advancement of religion, interfaith activities, education, and social and community matters and in particular but not exclusively, BAPS Shri Swaminarayan Mandir.

The work of the charity is focused on matters that concerns and affects the Hindu Community primarily in two geographical areas - United Kingdom and India. This year, and going forward for the foreseeable future, trustees would be looking at matters that affect the community in the UK, in particular, how to help create a better awareness, understanding and protection of the Sanatan Hindu values through a harmonious and co-operative approach within the community and with other communities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken for the public benefit. The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries.

The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity, and its impact on the community.

Educational activities

Total Grants of £27,190 (2024: £33,576) were made during the year.

One Scholarship and various research funding was provided. Supported an educational seminar in London on Harmony and various costs associated with maintaining websites are included in this cost.

Interfaith and Communities Activities

Total £144,028 (2024: £1,165,952) was spent to promote various interfaith activities. This includes total grant of £57,486 (2024: £1,055,085) paid to various institutions towards support of Interfaith activities and total grant of £500 (2024: £806) paid to various individuals.

Thes charity has supported various interfaith activities as listed below: -

- Support of festivals - Distribution of over 20,000 Rakhis during Rakshabandhan festival, and attending Presentations at Westminster Tow Hall; Supporting celebration of Diwali in Trafalgar Square
- Various communities' event in setting up a structure for a charity - Action for Harmony
- Celebration of Indian soldiers' contribution during WW1.
- Supporting the work of APPG for FORB.
- Helping set up visitors' centres in temples, for visitors and for teachers, where they can learn about Hindu Dharma.
- Working with SACRE to prepare material to support education on Hindu.
- Supporting various temples in their work for community.

Financial review

At the end of the financial year, the charity held unrestricted reserves of £375,502 (2024: £612,986) and restricted reserves of £ Nil (2024: £ Nil) which will meet the interim target set by the trustees.

Reserve policy

The trustees remain concerned about having a single source of revenue and have agreed to keep more reserves.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they believe they continue to adopt the going concern basis in preparing the financial statements. With a good Reserve Policy in place we do not foresee any concerns as regards our ability to carry on with our work for the foreseeable future.

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board.

Related parties

Related parties are disclosed in note 21.

Principal Risks and uncertainties

The Trustees have assessed the major risks of grant utilisation provided to overseas institutions, and are satisfied that systems are in place to reduce and mitigate the exposure to risks by ensuring regular evaluation monitoring and follow up for all grants provided to institutions. Furthermore, the Trustees visit India regularly and are able to monitor these institutions.

There is a risk of having a single source of revenue which trustees have mitigated by having a robust Reserve Policy.

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2025

Plans for future periods

We are intending to continue supporting educational grant in UK and in India. The current environment continues to be unstable and it is our intention to focus more in the UK and support the Sanatan Hindu community. Helping to create more awareness of challenges that face the communities internally through education and working with groups that help create a network of social and spiritual support. We are exploring the possibility of organising a Diwali festival in the Royal Albert Hall in 2025 and also supporting various educational and informative symposiums for better harmony between the community leaders and young generation.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 October 2025 and signed on behalf of the board of trustees by:

Nitin Palan

Mr. N. Palan
Trustee

Palan Foundation

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Palan Foundation

Year ended 31 January 2025

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 January 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Amey Kamp LLP

AMEY KAMP LLP
Chartered Accountants

310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date:- 27 October 2025

Palan Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	5	8,000	**8,000**	600,000
Investment income	6	25,976	**25,976**	45,903
Total income		33,976	**33,976**	645,903
Expenditure				
Expenditure on charitable activities	7,8	271,460	**271,460**	1,287,479
Total expenditure		271,460	**271,460**	1,287,479
Net gains on investments	11	–	–	4,413
Net expenditure and net movement in funds		(237,484)	**(237,484)**	(637,163)
Reconciliation of funds				
Total funds brought forward		612,986	**612,986**	1,250,149
Total funds carried forward		375,502	**375,502**	612,986

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

The notes on pages 11 to 19 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2025

	Note	2025 £	£	2024 £
Current assets				
Debtors	17	32,634		510,699
Cash at bank and in hand		386,247		285,506
		418,881		796,205
Creditors: amounts falling due within one year	18	43,379		183,219
Net current assets			375,502	612,986
Total assets less current liabilities			375,502	612,986
Net assets			375,502	612,986
Funds of the charity				
Unrestricted funds			375,502	612,986
Total charity funds	19		375,502	612,986

For the year ending 31 January 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2025, and are signed on behalf of the board by:

Nitin Palan

Mr. N. Palan
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net expenditure	**(237,484)**	(637,163)
Adjustments for:		
Net gains on investments	**–**	(4,413)
Other interest receivable and similar income	**(25,976)**	(45,903)
Interest payable and similar charges	**5,978**	10,536
Accrued income	**(2,853)**	(674)
Changes in:		
Trade and other debtors	**478,065**	794,412
Trade and other creditors	**(136,987)**	111,942
Cash generated from operations	**80,743**	228,737
Interest paid	**(5,978)**	(10,536)
Interest received	**25,976**	45,903
Net cash from operating activities	**100,741**	264,104
Cash flows from investing activities		
Proceeds from sale of other investments	**–**	4,414
Net cash from investing activities	**–**	4,414
Net increase in cash and cash equivalents	**100,741**	268,518
Cash and cash equivalents at beginning of year	**285,506**	16,988
Cash and cash equivalents at end of year	**386,247**	285,506

The notes on pages 11 to 19 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2025

1. **General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 310 Harrow Road, Wembley, Middlesex, HA9 6LL.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purpose as laid down by grant provider. Expenditure which meets these criteria is charged to the fund. Restricted funds were mainly for Heritage projects.

3. **Accounting policies** *(continued)*

Incoming resources

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant Payable

Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs. Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Governance costs
Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Allocation of support costs
All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Support and governance costs are wholly re-allocated to the charitable activity at the ratio of expenditure on charitable activities which are as follows: -

Education: - 12%(2024: 3%)
Interfaith: - 65%(2024: 96%)
Harmony: - 23%(2024: 1%)

3. **Accounting policies** *(continued)*

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. **Limited by guarantee**

The charity is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donation from Golden Tours Limited	–	–	600,000	600,000
Donation	8,000	**8,000**	–	–
	8,000	**8,000**	600,000	600,000

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	8,122	**8,122**	1,869	1,869
Other interest receivable	17,854	**17,854**	44,034	44,034
	25,976	**25,976**	45,903	45,903

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Education	27,190	**27,190**	33,576	33,576
Interfaith	144,028	**144,028**	1,165,952	1,165,952
Harmony	51,093	**51,093**	8,408	8,408
Others	2,087	**2,087**	2,777	2,777
Support costs	47,062	**47,062**	76,766	76,766
	271,460	**271,460**	1,287,479	1,287,479

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Education	–	27,190	5,756	**32,946**	35,710
Interfaith	86,042	57,986	30,491	**174,519**	1,240,050
Harmony	51,093	–	10,815	**61,908**	8,942
Others	2,087	–	–	**2,087**	2,777
	139,222	85,176	47,062	**271,460**	1,287,479

9. Analysis of support costs

	Education	Interfaith	Harmony	**Total 2025**	Total 2024
	£	£	£	**£**	£
Premises	1,460	7,733	2,744	**11,937**	32,155
Communications and IT	271	1,434	508	**2,213**	2,574
General expense	(1)	(1)	–	**(2)**	–
Finance costs	731	3,873	1,374	**5,978**	10,536
Governance costs	367	1,944	689	**3,000**	4,200
Printing Postage and Stationery	36	189	67	**292**	468
Consultancy	2,571	13,619	4,830	**21,020**	24,120
Motor expenses	70	373	132	**575**	83
Advertising	251	1,327	471	**2,049**	2,630
	5,756	30,491	10,815	**47,062**	76,766

10. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Grants to institutions: Education	**27,190**	33,576
Grants to institutions: Interfaith	**57,486**	1,055,085
	84,676	1,088,661
Grants to individuals		
Grants to individuals: Interfaith	**500**	806
Total grants	**85,176**	1,089,467

11. Net gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on other investment assets	–	**–**	4,413	4,413

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	–	1,800
Other financial services	3,000	2,400
	3,000	4,200

13. Staff costs

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff - Trustees	5	5

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

The key management personnel of the charity are the trustees. The trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £Nil).

During the year total travel and subsistence expenses of £28,901 (2024: £32,658) were reimbursed to trustees Mr. N Palan and Mrs K Palan.

15. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	1,698	1,596
Other debtors	30,936	509,103
	32,634	510,699

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	3,699	6,552
Other creditors	39,680	176,667
	43,379	183,219

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2024	Income	Expenditure	Gains and losses	At 31 January 2025
	£	£	£	£	£
General funds	612,986	33,976	(271,460)	–	**375,502**

	At 1 February 2023	Income	Expenditure	Gains and losses	At 31 January 2024
	£	£	£	£	£
General funds	1,250,149	645,903	(1,287,479)	4,413	612,986

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Current assets	418,881	**418,881**
Creditors less than 1 year	(43,379)	**(43,379)**
Net assets	375,502	**375,502**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	–	–
Current assets	796,205	796,205
Creditors less than 1 year	(183,219)	(183,219)
Net assets	612,986	612,986

20. Analysis of changes in net debt

	At 1 Feb 2024	Cash flows	At 31 Jan 2025
	£	£	£
Cash at bank and in hand	285,506	100,741	**386,247**

21. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2025	2024	**2025**	2024
	£	£	£	£
Golden Tours Limited	(136,987)	111,942	39,680	176,667
Hop On Hop Off Plus Limited	(478,167)	36,653	30,936	509,103
GT RBS	–	19,080	–	–

Included in other creditors is the amount due to Golden Tours Limited of £39,680 (2024: £176,667) at the balance sheet date. Interest is charged at 2.5% above base rate.

Donations received during the year from Golden Tours Limited is £Nil (2024: £600,000). Mr. N. Palan and Mr. M Palan, trustees of the charity, are also directors of Golden Tours Limited.

Included in other debtor is balance of £30,936 (2024: £509,103) due from Hop On Hop Off Plus Limited. Mr. N. Palan and Mr. M Palan, trustees of the charity, are also directors of Hop On Hop Off Plus Limited. Interest is charged at 2.5% above base rate.

Total rent of £Nil (2024: £19,080) is paid to GT RBS. GT RBS is a pension scheme company owned by some of the trustees.

Accounts

Company registration number: 07491521
Charity registration number: 1155152

Palan Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2024

AMEY KAMP LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Palan Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2024

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2024.

Reference and administrative details

Registered charity name	Palan Foundation
Charity registration number	1155152
Company registration number	07491521
Principal office and registered office	156 Cromwell Road SW7 4EF London
The trustees	Mrs. K. Palan Mr. N. Palan Mr. M. Vashi Mr. M. Palan Ms. M. Pari
Independent examiner	Nikhil Patel CA Amey Kamp LLP 310 Harrow Road Wembley Middlesex HA9 6LL

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Grant making policy

The Foundation only make grants as a financial award to support charitable activities, usually to registered charities or charitable community groups, but sometimes to other bodies or to individuals provided that they are in line with our key objectives. Grant requests are normally received from our existing known sources that we have a continuous track record in working with, or the requests would come from sources that we have been able to meet personally and have seen their work in the past. Every grant before being released is assessed and the trustees would always meet the recipient's organisation or person to ensure that the ethos and objectives are fully met and understood.

Institutions receiving grants provide regular progress reports and projects are visited on numerous occasions by the trustees of the Foundation and their representatives. For sustainability of projects' achievements, the Foundation seeks to maintain rigorous monitoring and evaluation procedures.

Objectives and activities

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the Sanatan Hindu philosophy of promoting harmony with all living beings and with nature. Inspired by message of HH Pramukh Swami Maharaj (1921-2016), head of BAPS Swaminarayan Mandir, who had inspired millions of people to serve with his life message of "In the joy of others lies our own".

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos. To advance the understanding of the Hindu faith for the public benefit, by the provision of grants to Hindu organisations established for the advancement of religion, interfaith activities, education, and social and community matters and in particular but not exclusively, BAPS Shri Swaminarayan Mandir.

The work of the charity is focused on matters that concerns and affects the Hindu Community primarily in two geographical areas - United Kingdom and India. This year, and going forward for the foreseeable future, trustees would be looking at matters that affect the community in the UK, in particular, how to help create a better awareness, understanding and protection of the Sanatan Hindu values through a harmonious and co-operative approach within the community and with other communities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken for the public benefit. The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries.

The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity, and its impact on the community.

Educational activities

Total Grants of £33,576 (2023: £19,609) were made during the year.

One Scholarship and various research funding was provided. Supported an educational seminar in London on Harmony and various costs associated with maintaining websites are included in this cost.

Interfaith and Communities Activities

Total £1,165,952 (2023: £357,641) was spent to promote various interfaith activities. This includes total grant of £1,055,085 (2023: £265,000) paid to various institutions towards support of Interfaith activities and total grant of £806 (2023: £15,500) paid to various individuals.

Thes charity has supported various interfaith activities as listed below: -

- Support of festivals – Distribution of over 20,000 Rakhis during Rakshabandhan festival, and attending Presentations at Westminster Tow Hall; Supporting celebration of Diwali in Trafalgar Square.
- Various communities' event in setting up a structure for a charity - Action for Harmony.
- Celebration of Indian soldiers' contribution during WW1.
- Supporting the work of APPG for FORB.
- Helping set up visitors' centres in temples, for visitors and for teachers, where they can learn about Hindu Dharma.
- Working with SACRE to prepare material to support education on Hindu.
- Supporting various temples in their work for community.

Financial review

At the end of the financial year, the charity held unrestricted reserves of £612,986 (2023: £1,250,149) and restricted reserves of £ Nil (2023: £ Nil) which will meet the interim target set by the trustees. During 2024, a sum of £250,000 has been further promised by Golden Tours Ltd in continued support of our charitable aims.

Reserve policy

The trustees remain concerned about having a single source of revenue and have agreed to keep more reserves.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they believe they continue to adopt the going concern basis in preparing the financial statements. With a good Reserve Policy in place we do not foresee any concerns as regards our ability to carry on with our work for the foreseeable future.

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board.

Related parties

Related parties are disclosed in note 22.

Principal Risks and uncertainties

The Trustees have assessed the major risks of grant utilisation provided to overseas institutions and are satisfied that systems are in place to reduce and mitigate the exposure to risks by ensuring regular evaluation monitoring and follow up for all grants provided to institutions. Furthermore, the Trustees visit India regularly and are able to monitor these institutions.

There is a risk of having a single source of revenue which trustees have mitigated by having a robust Reserve Policy.

Plans for future periods

We are intending to continue supporting educational grant in UK and in India. The current environment continues to be unstable, and it is our intention to focus more in the UK and support the Sanatan Hindu community. Helping to create more awareness of challenges that face the communities internally through education and working with groups that help create a network of social and spiritual support. We are exploring the possibility of organising a Diwali festival in the Royal Albert Hall in 2025 and also supporting various educational and informative symposiums for better harmony between the community leaders and young generation.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 October 2024 and signed on behalf of the board of trustees by:

Nitin Palan

Mr. N. Palan
Trustee

Palan Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Palan Foundation

Year ended 31 January 2024

I report to the trustees on my examination of the financial statements of Palan Foundation ('the charity') for the year ended 31 January 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Nikhil Patel

Nikhil Patel CA
Independent Examiner

310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date: 23 October 2024

Palan Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	600,000	**600,000**	–
Investment income	**6**	45,903	**45,903**	69,379
Total income		645,903	**645,903**	69,379
Expenditure				
Expenditure on charitable activities	**7,8**	1,287,479	**1,287,479**	457,621
Total expenditure		1,287,479	**1,287,479**	457,621
Net gains on investments	**11**	4,413	**4,413**	–
Net expenditure and net movement in funds		(637,163)	**(637,163)**	(388,242)
Reconciliation of funds				
Total funds brought forward		1,250,149	**1,250,149**	1,638,391
Total funds carried forward		612,986	**612,986**	1,250,149

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

The notes on pages 11 to 21 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Investments	**16**		**–**	1
Current assets				
Debtors	**17**	**510,699**		1,305,111
Cash at bank and in hand		**285,506**		16,988
		796,205		1,322,099
Creditors: amounts falling due within one year	**18**	**183,219**		71,951
Net current assets			**612,986**	1,250,148
Total assets less current liabilities			**612,986**	1,250,149
Net assets			**612,986**	1,250,149
Funds of the charity				
Unrestricted funds			**612,986**	1,250,149
Total charity funds	**19**		**612,986**	1,250,149

For the year ending 31 January 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2024, and are signed on behalf of the board by:

Nitin Palan

Mr. N. Palan
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Statement of Cash Flows

Year ended 31 January 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure	**(637,163)**	(388,242)
Adjustments for:		
Net gains on investments	**(4,413)**	–
Other interest receivable and similar income	**(45,903)**	(69,379)
Interest payable and similar charges	**10,536**	664
Accrued (income)/expenses	**(674)**	2,396
Changes in:		
Trade and other debtors	**794,412**	333,714
Trade and other creditors	**111,942**	64,725
Cash generated from operations	**228,737**	(56,122)
Interest paid	**(10,536)**	(664)
Interest received	**45,903**	69,379
Net cash from operating activities	**264,104**	12,593
Cash flows from investing activities		
Proceeds from sale of other investments	**4,414**	–
Net cash from investing activities	**4,414**	–
Net increase in cash and cash equivalents	**268,518**	12,593
Cash and cash equivalents at beginning of year	**16,988**	4,395
Cash and cash equivalents at end of year	**285,506**	16,988

The notes on pages 11 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 156 Cromwell Road, SW7 4EF, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purpose as laid down by grant provider. Expenditure which meets these criteria is charged to the fund. Restricted funds were mainly for Heritage projects.

3. Accounting policies ***(continued)***

Incoming resources

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant Payable

Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs. Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Governance costs
Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Allocation of support costs
All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Support and governance costs are wholly re-allocated to the charitable activity at the ratio of expenditure on charitable activities which are as follows: -

Education: - 3%(2023: 5%)
Interfaith: - 96%(2023: 95%)
Harmony: - 1%(2023: Nil)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies ***(continued)***

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. Limited by guarantee

The charity is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donation from Golden Tours Limited	600,000	**600,000**	–	–

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,869	**1,869**	–	–
Other interest receivable	44,034	**44,034**	69,379	69,379
	45,903	**45,903**	69,379	69,379

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Education	33,576	**33,576**	19,609	19,609
Interfaith	1,165,952	**1,165,952**	357,641	357,641
Harmony	8,408	**8,408**	–	–
Others	2,777	**2,777**	8,805	8,805
Support costs	76,766	**76,766**	71,566	71,566
	1,287,479	**1,287,479**	457,621	457,621

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Education	–	33,576	2,134	**35,710**	23,329
Interfaith	110,061	1,055,891	74,098	**1,240,050**	425,487
Harmony	8,408	–	534	**8,942**	–
Others	2,777	–	–	**2,777**	8,805
	121,246	1,089,467	76,766	**1,287,479**	457,621

9. Analysis of support costs

	Education	Interfaith	Harmony	**Total 2024**	Total 2023
	£	£	£	**£**	£
Premises	894	31,037	224	**32,155**	40,041
Communications and IT	72	2,484	18	**2,574**	144
General office	–	–	–	**–**	200
Finance costs	293	10,170	73	**10,536**	664
Governance costs	117	4,054	29	**4,200**	2,400
Printing Postage and Stationery	13	452	3	**468**	177
Travel	–	–	–	**–**	418
Consultancy	670	23,282	168	**24,120**	27,408
Telephone	–	–	–	**–**	16
Motor expenses	2	80	1	**83**	98
Advertising	73	2,539	18	**2,630**	–
	2,134	74,098	534	**76,766**	71,566

10. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants to institutions: Education	**33,576**	19,609
Grants to institutions: Interfaith	**1,055,085**	265,000
	1,088,661	284,609
Grants to individuals		
Grants to individuals: Interfaith	**806**	15,500
Total grants	**1,089,467**	300,109

The grant to institution (interfaith) includes grant of £1,025,000 to BAPS Swaminarayan Sanstha for supporting various UK/Europe activities.

11. Net gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gains/(losses) on social investments	4,413	**4,413**	–	–

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,800**	–
Other financial services	**2,400**	2,400
	4,200	2,400

13. Staff costs

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - Trustees	**5**	5

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

The key management personnel of the charity are the trustees. The trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £Nil).

During the year total travel and subsistence expenses of £32,658 (2023: £Nil) were reimbursed to trustees Mr. N Palan and Mrs K Palan.

15. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

16. Investments

	Other investments £
Cost or valuation	
At 1 February 2023	**1**
Additions	**–**
Disposals	**(1)**
At 31 January 2024	**–**
Impairment	
At 1 February 2023 and 31 January 2024	**–**
Carrying amount	
At 31 January 2024	**–**
At 31 January 2023	1

All investments shown above are held at valuation.

17. Debtors

	2024 £	2023 £
Amounts owed by undertakings in which the charity has a participating interest	**–**	799,370
Prepayments and accrued income	**1,596**	5,127
Other debtors	**509,103**	500,614
	510,699	1,305,111

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**6,552**	7,226
Other creditors	**176,667**	64,725
	183,219	71,951

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023	Income	Expenditure	Gains and losses	**At 31 January 2024**
	£	£	£	£	**£**
General funds	1,250,149	645,903	(1,287,479)	4,413	**612,986**

	At 1 February 2022	Income	Expenditure	Gains and losses	At 31 January 2023
	£	£	£	£	£
General funds	1,638,391	69,379	(457,621)	–	1,250,149

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Investments	–	**–**
Current assets	796,205	**796,205**
Creditors less than 1 year	(183,219)	**(183,219)**
Net assets	612,986	**612,986**

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	1	1
Current assets	1,322,099	1,322,099
Creditors less than 1 year	(71,951)	(71,951)
Net assets	1,250,149	1,250,149

21. Analysis of changes in net debt

	At 1 Feb 2023	Cash flows	**At 31 Jan 2024**
	£	£	**£**
Cash at bank and in hand	16,988	268,518	**285,506**

22. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		**Balance owed by/(owed to)**	
	2024	2023	**2024**	2023
	£	£	£	£
Golden Tours Limited	111,942	305,860	176,667	64,725
VP Property Investment Limited	(799,370)	(116,140)	–	799,370
Hop On Hop Off Plus Limited	36,653	21,950	509,103	472,450
GT RBS	19,080	29,018	–	–

Included in other creditors is the amount due to Golden Tours Limited of £176,667 (2023: £64,725) at the balance sheet date. Interest is charged at 2.5% above base rate.

Donations received during the year from Golden Tours Limited is £600,000 (2023: £Nil). Mr. N. Palan and Mr. M Palan, trustees of the charity, are also directors of Golden Tours Limited.

Included in other debtor is balance of £Nil (2023: £799,370) due from VP Property Investment Limited (VPIL). Mr. N. Palan, Mrs. K. Palan and Mr. M. Palan, trustees of the charity, are also directors of VPIL. Interest was charged at 2.5% above base rate.

Included in other debtor is balance of £509,103 (2023: £472,450) due from Hop On Hop Off Plus Limited. Mr. N. Palan and Mr. M Palan, trustees of the charity, are also directors of Hop On Hop Off Plus Limited. Interest is charged at 2.5% above base rate. The loan has been fully repaid on 6 June 2024.

Total rent of £19,080 (2023: £29,018) is paid to GT RBS. GT RBS is a pension scheme company owned by some of the trustees.

Signature Certificate

Reference number: Z7YBD-HVMZW-VU97C-PBOEZ

Signer	Timestamp	Signature
Nitin Palan Email: npalan@aol.com		Nitin Palan
Sent:	23 Oct 2024 10:50:41 UTC	
Viewed:	24 Oct 2024 10:48:11 UTC	
Signed:	24 Oct 2024 10:53:09 UTC	
Recipient Verification:		IP address: 109.147.204.21
✔Email verified	24 Oct 2024 10:48:11 UTC	Location: Stanmore, United Kingdom
Nikhil Patel Email: nikhil@ameykamp.co.uk		Nikhil Patel
Sent:	23 Oct 2024 10:50:41 UTC	
Viewed:	24 Oct 2024 10:54:29 UTC	
Signed:	24 Oct 2024 10:59:49 UTC	
Recipient Verification:		IP address: 122.15.154.185
✔Email verified	24 Oct 2024 10:54:29 UTC	Location: Chennai, India

Document completed by all parties on:
24 Oct 2024 10:59:49 UTC

Accounts

Company registration number: 07491521
Charity registration number: 1155152

Palan Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2023

AMEY KAMP LLP
Chartered accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Palan Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name	Palan Foundation
Charity registration number	1155152
Company registration number	07491521
Principal office and registered office	156 Cromwell Road SW7 4EF London
The trustees	
	Mrs. K. Palan Mr. N. Palan Mr. M. Vashi Mr. M. Palan Ms. M. Pari
Accountants	Amey Kamp LLP Chartered accountants 310 Harrow Road Wembley Middlesex HA9 6LL

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Grant making policy

The Foundation only make grants as a financial award to support charitable activities, usually to registered charities or charitable community groups, but sometimes to other bodies or to individuals provided that they are in line with our key objectives. Grant requests are normally received from our existing known sources that we have a continuous track record in working with, or the requests would come from sources that we have been able to meet personally and have seen their work in the past. Every grant before being released is assessed and the trustees would always meet the recipient's organisation or person to ensure that the ethos and objectives are fully met and understood.

Institutions receiving grants provide regular progress reports and projects are visited on numerous occasions by the trustees of the Foundation and their representatives. For sustainability of projects' achievements, the Foundation seeks to maintain rigorous monitoring and evaluation procedures.

Objectives and activities

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the hindu philosophy of His Holiness Pramukh Swami Maharaj (1921-2016), who had inspired millions of people to serve with his life message of "In the joy of others lies our own".

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos. To advance the understanding of the Hindu faith for the public benefit, by the provision of grants to Hindu organisations established for the advancement of religion, interfaith activities, education, and social and community matters and in particular but not exclusively, BAPS Shri Swaminarayan Mandir.

The work of the charity is focused in two geographical areas - United Kingdom and India. This year has been very exciting and trustees devoted a substantial amount of their time to promoting the activities of the charity, including a number of visits to India to identify local partners; oversee various activities; and gain first-hand experience of the operations.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken for the public benefit. The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries.

The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity, educational activities and impact on young people in particular.

Educational activities

Total Grants of £19,609 (2022: £5,600) were made during the year.

Scholarships were provided to Young People in UK and in India to further their education. All students go through a vigorous process of financial need verification. Grants range from 20% to 100% for studies in UK.

We continue our support for the residential Girls school in Randesan and Boys school in Sarangpur. Girls are showing an incredible improvement in their performance and seem to have overcome their disadvantaged beginnings and are embracing Education in line with their peers.

Boys in Sarangpur now have additional support with part time teachers who are brought in from Delhi University and they are able to give these young minds a tremendous extra boost.

Interfaith

Total £357,641 (2022: £402,896) was spent to promote various interfaith activities. This includes total grant of £265,000 (2022: £331,000) paid to various institutions towards support of Interfaith activities and total grant of £15,500 (2022: £Nil) paid to various individuals.

Financial review

At the end of the financial year, the charity held unrestricted reserves of £1,250,149 (2021: £1,638,391) and restricted reserves of £ Nil (2022: £ Nil) which will meet the interim target set by the trustees.

Reserve policy

The trustees remain concerned about having a single source of revenue and have agreed to keep more reserves.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they believe they continue to adopt the going concern basis in preparing the financial statements. With a good Reserve Policy in place we do not foresee any concerns as regards our ability to carry on with our work for the foreseeable future.

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board for a period of five years.

Related parties

Related parties are disclosed in note 20.

Principal Risks and uncertainties

The Trustees have assessed the major risks of grant utilisation provided to overseas institutions and are satisfied that systems are in place to reduce and mitigate the exposure to risks by ensuring regular evaluation monitoring and follow up for all grants provided to institutions. Furthermore, the Trustees visit India regularly and are able to monitor these institutions.

There is a risk of having a single source of revenue which trustees have mitigated by having a robust Reserve Policy.

Plans for future periods

We are intending to continue supporting educational grant in UK so that the current two candidates can complete their PhD. In India we will continue supporting work of Young People but in a much more limited way.

We will also continue to promote various Hindu festivals and provide research grants to promote better understanding of Hindu faith and Community. This will support the community and their relationships with other communities during this very difficult period.

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2023

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 January 2010 is 5 (2020 \: 5). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19th October 2023 and signed on behalf of the board of trustees by:

Nitin Palan

Mr. N. Palan
Trustee

Palan Foundation

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Palan Foundation

Year ended 31 January 2023

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 January 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Amey Kamp LLP

AMEY KAMP LLP
Chartered accountants

310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date: - 19th October 2023

Palan Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2023

		2023		2022
	Note	Unrestricted funds £	**Total funds £**	Total funds £
Income and endowments				
Investment income	**5**	69,379	**69,379**	41,870
Total income		69,379	**69,379**	41,870
Expenditure				
Expenditure on charitable activities	**6,7**	457,621	**457,621**	484,203
Total expenditure		457,621	**457,621**	484,203
Net expenditure and net movement in funds		(388,242)	**(388,242)**	(442,333)
Reconciliation of funds				
Total funds brought forward		1,638,391	**1,638,391**	2,080,724
Total funds carried forward		1,250,149	**1,250,149**	1,638,391

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

The notes on pages 11 to 20 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Investments	**13**		**1**	1
Current assets				
Debtors	**15**	**1,305,111**		1,638,825
Cash at bank and in hand		**16,988**		4,395
		1,322,099		1,643,220
Creditors: amounts falling due within one year	**16**	**71,951**		4,830
Net current assets			**1,250,148**	1,638,390
Total assets less current liabilities			**1,250,149**	1,638,391
Net assets			**1,250,149**	1,638,391
Funds of the charity				
Unrestricted funds			**1,250,149**	1,638,391
Total charity funds	**17**		**1,250,149**	1,638,391

For the year ending 31 January 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 19th October 2023, and are signed on behalf of the board by:

Nitin Palan

Mr. N. Palan
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	**(388,242)**	(442,333)
Adjustments for:		
Other interest receivable and similar income	**(69,379)**	(41,870)
Interest payable and similar charges	**664**	1,356
Accrued expenses/(income)	**2,396**	(4,421)
Changes in:		
Trade and other debtors	**333,714**	492,578
Trade and other creditors	**64,725**	(58,926)
Cash generated from operations	**(56,122)**	(53,616)
Interest paid	**(664)**	(1,356)
Interest received	**69,379**	41,870
Net cash from/(used in) operating activities	**12,593**	(13,102)
Net increase/(decrease) in cash and cash equivalents	**12,593**	(13,102)
Cash and cash equivalents at beginning of year	**4,395**	17,497
Cash and cash equivalents at end of year	**16,988**	4,395

The notes on pages 11 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 156 Cromwell Road, SW7 4EF, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purpose as laid down by grant provider. Expenditure which meets these criteria is charged to the fund. Restricted funds were mainly for Heritage projects.

3. Accounting policies ***(continued)***

Incoming resources

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the chanty has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant Payable

Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs. Grants payables are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Allocation of support costs

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Support and governance costs are wholly re-allocated to the charitable activity at the ratio of expenditure on charitable activities which are as follows: -
Education: - 5%(2022: 21%)
Interfaith: - 95%(2022: 99%)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies ***(continued)***

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies ***(continued)***

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. Limited by guarantee

The charity is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	69,379	**69,379**	41,870	41,870

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Education	19,609	**19,609**	5,600	5,600
Interfaith	357,641	**357,641**	402,896	402,896
Others	8,805	**8,805**	7,414	7,414
Support costs	71,566	**71,566**	68,293	68,293
	457,621	**457,621**	484,203	484,203

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Education	–	19,609	3,720	**23,329**	6,472
Interfaith	77,141	280,500	67,846	**425,487**	465,517
Others	8,805	–	–	**8,805**	7,414
Governance costs	–	–	–	**–**	4,800
	85,946	300,109	71,566	**457,621**	484,203

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8. Analysis of support costs

	Education £	Interfaith £	**Total 2023 £**	Total 2022 £
Premises	2,081	37,960	**40,041**	36,146
Communications and IT	7	137	**144**	530
General office	10	190	**200**	389
Finance costs	35	629	**664**	1,356
Governance costs	125	2,275	**2,400**	2,400
Printing Postage and Stationery	9	168	**177**	238
Travel	22	396	**418**	629
Consultancy	1,425	25,983	**27,408**	24,780
Repair and maintenance	–	–	**–**	630
Telephone	1	15	**16**	63
Motor expenses	5	93	**98**	1,132
	3,720	67,846	**71,566**	68,293

9. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Grants to institutions: Education	**19,609**	5,600
Grants to institutions: Interfaith	**265,000**	331,000
	284,609	336,600
Grants to individuals		
Grants to individuals: Education	**15,500**	–
Total grants	**300,109**	336,600

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
	–	–

The average head count of employees during the year was 5 (2022: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - Trustees	**5**	5

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

The key management personnel of the charity are the trustees. The trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £ nil).

12. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Investments

	Other investments £
Cost or valuation	
At 1 February 2022	**1**
Additions	**–**
At 31 January 2023	**1**
Impairment	
At 1 February 2022 and 31 January 2023	**–**
Carrying amount	
At 31 January 2023	**1**
At 31 January 2022	1

All investments shown above are held at valuation.

14. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Other significant holdings		
VP Property Investment Limited	Ordinary shares	50

VP Property Investment Limited is incorporated in England and Wales and its registered office address is 12th Floor, Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP. Palan Foundation owns 1 ordinary shares with nominal value of 50p.

15. Debtors

	2023 £	2022 £
Amounts owed by undertakings in which the charity has a participating interest	**799,370**	915,510
Prepayments and accrued income	**5,127**	4,639
Other debtors	**500,614**	718,676
	1,305,111	1,638,825

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**7,226**	4,830
Other creditors	**64,725**	–
	71,951	4,830

17. Analysis of charitable funds

Unrestricted funds

	At 1 February 2022	Income	Expenditure	**At 31 January 2023**
	£	£	£	**£**
General funds	1,638,391	69,379	(457,621)	**1,250,149**

	At 1 February 2021	Income	Expenditure	At 31 January 2022
	£	£	£	£
General funds	2,080,724	41,870	(484,203)	1,638,391

18. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Investments	1	**1**
Current assets	1,322,099	**1,322,099**
Creditors less than 1 year	(71,951)	**(71,951)**
Net assets	1,250,149	**1,250,149**

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1	1
Current assets	1,643,220	1,643,220
Creditors less than 1 year	(4,830)	(4,830)
Net assets	1,638,391	1,638,391

19. Analysis of changes in net debt

	At 1 Feb 2022	Cash flows	**At 31 Jan 2023**
	£	£	**£**
Cash at bank and in hand	4,395	12,593	**16,988**

20. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	**2023**	2022
	£	£	£	£
Golden Tours Limited	305,860	(300,061)	64,725	(241,135)
VP Property Investment Limited	(116,140)	(703,781)	799,370	915,510
Hop On Hop Off Plus Limited	21,950	(13,996)	472,450	450,500
GT RBS	29,018	29,018	–	–

Included in other creditors is the amount due to Golden Tours Limited of £64,725 (2022: £Nil) at the balance sheet date. Included in other debtors is the amount due from Golden Tours Limited of £Nil (2022: £241,135) at the balance sheet date. Interest is charged at 3%.

Included in other debtors is balance of £799,370 (2022: £915,510) due from VP Property Investment Limited (VPIL). Palan Foundation owns 50% of share capital of VPIL. Two of the trustees owns remaining 50% of share capital of VPIL. Interest is charged at 2.5% above base rate. A Fixed amount of Capital of £20,000 will be payable starting 31st Dec 2020 per quarter until 30th June 2028. Balance of the loan will be repaid in full on 31st July 2028.

Included in other debtors is balance of £472,450 (2022: £450,500) due from Hop On Hop Off Plus Limited. Two of the trustees owns 100% of share capital of Hop On Hop Off Plus Limited. Interest is charged at 2.5% above base rate. The loan will be repaid on demand or in full by no later than 14th November 2024.

Total rent of £29,018 (2022: £29,018) is paid to GT RBS. GT RBS is pension scheme company owned by the trustees.

Signature Certificate

Reference number: DKYHQ-CNR7U-JZZRN-U2OMQ

Signer	Timestamp	Signature
Nitin Palan Email: npalan@aol.com		Nitin Palan
Sent:	19 Oct 2023 11:54:56 UTC	
Viewed:	19 Oct 2023 14:10:50 UTC	
Signed:	26 Oct 2023 08:56:28 UTC	
Recipient Verification:		IP address: 2.28.122.29
✔Email verified	19 Oct 2023 14:10:50 UTC	Location: Cricklewood, United Kingdom
Nikhil Patel Email: nikhil@ameykamp.co.uk		Amey Kamp LLP
Sent:	19 Oct 2023 11:54:56 UTC	
Viewed:	26 Oct 2023 09:13:51 UTC	
Signed:	26 Oct 2023 09:14:38 UTC	
Recipient Verification:		IP address: 46.32.99.202
✔Email verified	26 Oct 2023 09:13:51 UTC	Location: Aqaba, Jordan

Document completed by all parties on:

26 Oct 2023 09:14:38 UTC

Palan Foundation
156 Cromwell Road, London, SW7 4EF

19th October 2023

Amey Kamp LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

LETTER OF CONFIRMATION

ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2023

I am writing to confirm that to the best of my knowledge and belief, in respect of the above accounts:

1. Amount due to Golden Tours Limited as on 31/01/2023 is £64,725. Interest is charged at 2.5% above base rate.
2. Amount owed by VP Property Investment Limited as on 31/01/2023 is £799,370. Interest is charged at 2.5% above base rate.
3. Amount owed by Hop On Hop Off Plus Limited as on 31/01/2023 is £472,450. Interest is charged at 2.5% above base rate.
4. Included in other debtors is amount receivable from Amin of £28,164. Interest is charged at 4%. This loan has been paid post year end.
5. Total expenditure on charitable educational activities during the year was £19,609.
6. Total expenditure on charitable interfaith activities were £357,641 which includes grant to individuals and institutions.
7. All these expenditures on charitable activities are incurred as per charitable objective of the company.

I appreciate that Amey Kamp LLP have prepared the accounts on behalf of Palan Foundation. The accounts have been fully explained to and discussed with us and I am of the opinion that they show a true and fair view of the profit/(loss) for the year and the state of affairs at the balance sheet date.

Yours faithfully,

Nitin Palan

Mr. N. Palan
Director

Signature Certificate

Reference number: DKYHQ-CNR7U-JZZRN-U2OMQ

Signer	Timestamp	Signature
Nitin Palan Email: npalan@aol.com		Nitin Palan
Sent:	19 Oct 2023 11:54:56 UTC	
Viewed:	19 Oct 2023 14:10:50 UTC	
Signed:	26 Oct 2023 08:56:28 UTC	
Recipient Verification:		IP address: 2.28.122.29
✔Email verified	19 Oct 2023 14:10:50 UTC	Location: Cricklewood, United Kingdom

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26 Oct 2023 08:56:28 UTC

Palan Foundation

England & Wales - Charity number 1155152

Accounts

Company registration number: 07491521
Charity registration number: 1155152

Palan Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2022

AMEY KAMP LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Palan Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2022

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	Palan Foundation
Charity registration number	1155152
Company registration number	07491521
Principal office and registered office	156 Cromwell Road SW7 4EF London
The trustees	
	Mrs. K. Palan Mr. N. Palan Chairman Mr. M. Vashi Mr. M. Palan Ms. M. Palan
Accountants	Amey Kamp LLP Chartered accountants 310 Harrow Road Wembley Middlesex HA9 6LL

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Grant making policy

The Foundation only make grants as a financial award to support charitable activities, usually to registered charities or charitable community groups, but sometimes to other bodies or to individuals provided that they are in line with our key objectives. Grant requests are normally received from our existing known sources that we have a continuous track record in working with, or the requests would come from sources that we have been able to meet personally and have seen their work in the past. Every grant before being released is assessed and the trustees would always meet the recipient's organisation or person to ensure that the ethos and objectives are fully met and understood.

Institutions receiving grants provide regular progress reports and projects are visited on numerous occasions by the trustees of the Foundation and their representatives. For sustainability of projects' achievements, the Foundation seeks to maintain rigorous monitoring and evaluation procedures.

Objectives and activities

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the hindu philosophy of His Holiness Pramukh Swami Maharaj (1921-2016), who had inspired millions of people to serve with his life message of "In the joy of others lies our own".

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos. To advance the understanding of the Hindu faith for the public benefit, by the provision of grants to Hindu organisations established for the advancement of religion, interfaith activities, education, and social and community matters and in particular but not exclusively, BAPS Shri Swaminarayan Mandir.

The work of the charity is focused in two geographical areas - United Kingdom and India. This year has been very exciting and trustees devoted a substantial amount of their time to promoting the activities of the charity, including a number of visits to India to identify local partners; oversee various activities; and gain first-hand experience of the operations.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken for the public benefit. The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries.

The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity, educational activities and impact on young people in particular.

Educational activities

Total Grants of 5,600 (2021: £9,448) were made during the year. Total of £Nil (2021: £2,848) was paid to Swaminarayan Sanstha UK.

Scholarships were provided to Young People in UK and in India to further their education. All students go through a vigorous process of financial need verification. Grants range from 20% to 100% for studies in UK.

We continue our support for the residential Girls school in Randesan and Boys school in Sarangpur. Girls are showing an incredible improvement in their performance and seem to have overcome their disadvantaged beginnings and are embracing Education in line with their peers.

Boys in Sarangpur now have additional support with part time teachers who are brought in from Delhi University and they are able to give these young minds a tremendous extra boost.

Interfaith

Total £402,896 (2021: £588,809) was spent to promote various interfaith activities. This includes total grant of £331,000 (2021: £561,000) paid to various institutions towards support of Interfaith activities.

Financial review

Financial review

At the end of the financial year, the charity held unrestricted reserves of £1,638,391 (2021: £2,080,724) and restricted reserves of £ Nil (2021: £ Nil) which will meet the interim target set by the trustees.

Reserve policy

The trustees remain concerned about having a single source of revenue and have agreed to keep more than £1.5 million as reserves.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they believe they continue to adopt the going concern basis in preparing the financial statements. With a good Reserve Policy in place we do not foresee any concerns as regards our ability to carry on with our work for the foreseeable future.

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board for a period of five years.

Related parties

Related parties are disclosed in note 21.

Principal Risks and uncertainties

The Trustees have assessed the major risks of grant utilisation provided to overseas institutions, and are satisfied that systems are in place to reduce and mitigate the exposure to risks by ensuring regular evaluation monitoring and follow up for all grants provided to institutions. Furthermore, the Trustees visit India regularly and are able to monitor these institutions.

There is a risk of having a single source of revenue which trustees have mitigated by having a robust Reserve Policy.

Plans for future periods

We are intending to continue supporting educational grant in UK so that the current two candidates can complete their PhD. In India we will continue supporting work of Young People but in a much more limited way.

We will also continue to promote various Hindu festivals and provide research grants to promote better understanding of Hindu faith and Community. This will support the community and their relationships with other communities during this very difficult period.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 January 2010 is 5 (2020 \: 5). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 December 2022 and signed on behalf of the board of trustees by:

Nitin Palan

Mr. N. Palan
Trustee

Palan Foundation

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Palan Foundation

Year ended 31 January 2022

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 January 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Amey Kamp LLP

AMEY KAMP LLP
Chartered accountants

310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date: -23rd December 2022

Palan Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2022

		2022		2021
		Unrestricted funds	**Total funds**	Total funds
	Note	**£**	**£**	£
Income and endowments				
Investment income	**5**	41,870	**41,870**	65,843
Total income		41,870	**41,870**	65,843
Expenditure				
Expenditure on charitable activities	**6,7**	484,203	**484,203**	683,270
Total expenditure		484,203	**484,203**	683,270
Net expenditure and net movement in funds		(442,333)	**(442,333)**	(617,427)
Reconciliation of funds				
Total funds brought forward		2,080,724	**2,080,724**	2,698,151
Total funds carried forward		1,638,391	**1,638,391**	2,080,724

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

The notes on pages 11 to 21 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2022

	Note	**2022** £	£	2021 £
Fixed assets				
Investments	**14**		**1**	1
Current assets				
Debtors	**16**	**1,638,825**		2,131,403
Cash at bank and in hand		**4,395**		17,497
		1,643,220		2,148,900
Creditors: amounts falling due within one year	**17**	**4,830**		68,177
Net current assets			**1,638,390**	2,080,723
Total assets less current liabilities			**1,638,391**	2,080,724
Net assets			**1,638,391**	2,080,724
Funds of the charity				
Unrestricted funds			**1,638,391**	2,080,724
Total charity funds	**18**		**1,638,391**	2,080,724

For the year ending 31 January 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2022, and are signed on behalf of the board by:

Nitin Palan

Mr. N. Palan
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net expenditure	**(442,333)**	(617,427)
Adjustments for:		
Other interest receivable and similar income	**(41,870)**	(65,843)
Interest payable and similar charges	**1,356**	–
Accrued income	**(4,421)**	(10,273)
Changes in:		
Trade and other debtors	**492,578**	(536,185)
Trade and other creditors	**(58,926)**	18,867
Cash generated from operations	**(53,616)**	(1,210,861)
Interest paid	**(1,356)**	–
Interest received	**41,870**	79,997
Net cash used in operating activities	**(13,102)**	(1,130,864)
Net decrease in cash and cash equivalents	**(13,102)**	(1,130,864)
Cash and cash equivalents at beginning of year	**17,497**	1,148,361
Cash and cash equivalents at end of year	**4,395**	17,497

The notes on pages 11 to 21 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 156 Cromwell Road, SW7 4EF, London.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purpose as laid down by grant provider. Expenditure which meets these criteria is charged to the fund. Restricted funds were mainly for Heritage projects.

3. Accounting policies *(continued)*

Incoming resources

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the chanty has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant Payable

Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs. Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Allocation of support costs

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Support and governance costs are wholly re-allocated to the charitable activity at the ratio of expenditure on charitable activities which are as follows: -
Education: - 1%(2021: 2%)
Interfaith: - 99%(2021: 98%)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

3. Accounting policies ***(continued)***

Investments ***(continued)***

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies ***(continued)***

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

4. Limited by guarantee

The charity is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	–	**–**	1,890	1,890
Other interest receivable	41,870	**41,870**	63,953	63,953
	41,870	**41,870**	65,843	65,843

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Education	5,600	**5,600**	9,448	9,448
Interfaith	402,896	**402,896**	588,809	588,809
Others	7,414	**7,414**	7,466	7,466
Support costs	68,293	**68,293**	77,547	77,547
	484,203	**484,203**	683,270	683,270

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Education	–	5,600	872	**6,472**	10,673
Interfaith	71,896	331,000	62,621	**465,517**	665,131
Others	7,414	–	–	**7,414**	7,466
Governance costs	–	–	4,800	**4,800**	–
	79,310	336,600	68,293	**484,203**	683,270

8. Analysis of support costs

	Education £	Interfaith £	**Total 2022 £**	Total 2021 £
Premises	496	35,650	**36,146**	28,637
Communications and IT	7	523	**530**	706
General office	5	384	**389**	212
Finance costs	19	1337	**1356**	46
Governance costs	33	2,367	**2,400**	4,200
Printing Postage and Stationery	3	235	**238**	479
Travel	9	620	**629**	468
Consultancy	340	24,440	**24,780**	39,482
Repair and maintenance	9	621	**630**	1,020
Telephone	1	62	**63**	649
Motor expenses	16	1,116	**1,132**	1,648
	938	67,355	**68,293**	77,547

9. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Grants to institutions: Education	**5,600**	2,848
Grants to institutions: Interfaith	**331,000**	561,000
	336,600	563,848
Grants to individuals		
Grants to individuals: Education	**–**	6,600
Total grants	**336,600**	570,448

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**–**	1,800

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
	–	–

The average head count of employees during the year was 5 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - Trustees	**5**	5

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

The key management personnel of the charity are the trustees. The trustees were not paid nor received any other benefits from employment with the charity in the year (2021: £ nil).

13. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

14. Investments

	Other investments £
Cost or valuation	
At 1 February 2021	**1**
Additions	**–**
At 31 January 2022	**1**
Impairment	
At 1 February 2021 and 31 January 2022	**–**
Carrying amount	
At 31 January 2022	**1**
At 31 January 2021	1

All investments shown above are held at valuation.

15. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Other significant holdings		
VP Property Investment Limited	Ordinary shares	50

VP Property Investment Limited is incorporated in England and Wales and its registered office address is 156 Cromwell road,London, SW7 4EF. Palan Foundation owns 1 ordinary shares with nominal value of 50p.

16. Debtors

	2022	2021
	£	£
Amounts owed by undertakings in which the charity has a participating interest	**915,510**	1,619,291
Prepayments and accrued income	**4,639**	4,134
Other debtors	**718,676**	507,978
	1,638,825	2,131,403

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Amounts owed by undertakings in which the charity has a participating interest	–	1,619,291

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**4,830**	9,251
Other creditors	–	58,926
	4,830	68,177

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	**At 31 January 2022**
	£	£	£	**£**
General funds	2,080,724	41,870	(484,203)	**1,638,391**

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
General funds	2,698,151	65,843	(683,270)	2,080,724

19. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Investments	1	**1**
Current assets	1,643,220	**1,643,220**
Creditors less than 1 year	(4,830)	**(4,830)**
Net assets	1,638,391	**1,638,391**

	Unrestricted Funds £	Total Funds 2021 £
Investments	1	1
Current assets	2,148,900	2,148,900
Creditors less than 1 year	(68,177)	(68,177)
Net assets	2,080,724	2,080,724

20. Analysis of changes in net debt

	At 1 Feb 2021 £	Cash flows £	**At 31 Jan 2022 £**
Cash at bank and in hand	17,497	(13,102)	**4,395**

21. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		**Balance owed by/(owed to)**	
	2022 £	2021 £	**2022** £	2021 £
Golden Tours Limited	(300,061)	18,867	(241,135)	58,926
VP Property Investment Limited	(703,781)	47,344	915,510	1,619,291
Yantra World Limited	(13,996)	464,496	450,500	464,496
GT RBS	29,018	27,522	–	–

21. Related parties *(continued)*

Included in other creditors is the amount due to Golden Tours Limited of £Nil (2021: £58,926) at the balance sheet date. Included in other debtors is the amount due from Golden Tours Limited of £241,135 (2021: £Nil) at the balance sheet date. Interest is charged at 3%.

Included in other debtors is a balance of £915,510 (2021: £1,619,291) due from VP Property Investment Limited (VPIL). Palan Foundation owns 50% of share capital of VPIL. Two of the trustees owns remaining 50% of share capital of VPIL. Interest is charged at 2.5% above base rate. A Fixed amount of Capital of £20,000 will be payable starting 31st Dec 2020 per quarter until 30th June 2028. Balance of the loan will be repaid in full on 31st July 2028.

Included in other debtors is rent deposit of £Nil (2021: £17,500) paid to VP Property Investment Limited.

Included in other debtor is balance of £450,500 (2021: £464,496) due from Yantra World Limited. Two of the trustees owns 100% of share capital of Yantra World Limited. Interest is charged at 2.5% above base rate. The loan will be repaid on demand or in full by no later than 14th November 2024.

Total rent of £29,018 (2021: £27,522) is paid to GT RBS. GT RBS is pension scheme company owned by the trustees.

Signature Certificate

Reference number: LHQE2-YSCEX-AJAST-DGMY3

Signer	Timestamp	Signature
Nitin Palan		Nitin Palan
Email: npalan@aol.com		
Sent:	23 Dec 2022 13:21:03 UTC	
Viewed:	23 Dec 2022 16:44:16 UTC	
Signed:	23 Dec 2022 16:44:54 UTC	
Recipient Verification:		IP address: 117.223.201.88
✔Email verified	23 Dec 2022 16:44:16 UTC	Location: Varanasi, India
Nikhil Patel		Amey Kamp LLP
Email: nikhil@ameykamp.co.uk		
Sent:	23 Dec 2022 13:21:03 UTC	
Viewed:	23 Dec 2022 17:24:03 UTC	
Signed:	23 Dec 2022 17:24:22 UTC	
Recipient Verification:		IP address: 90.240.30.119
✔Email verified	23 Dec 2022 17:24:03 UTC	Location: Pinner, United Kingdom

Document completed by all parties on:

23 Dec 2022 17:24:22 UTC

Accounts

Company registration number: 07491521
Charity registration number: 1155152

Palan Foundation

Company Limited by Guarantee

Financial Statements

31 January 2020

AMEY KAMP LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Palan Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2020

Palan Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2020.

Reference and administrative details

Registered charity name	Palan Foundation	
Charity registration number	1155152	
Company registration number	07491521	
Principal office and registered office	156 Cromwell Road London SW7 4EF	
The trustees		
	Mrs. K. Palan	
	Mr. N. Palan	Chairman
	Mr. M. Vashi	
	Mr. M. Palan	
	Ms. M. Palan	
Independent examiner	Mahendra Patel FCA 310 Harrow Road Wembley Middlesex HA9 6LL	
Bankers	Metro Bank Plc	

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Grant making policy

The Foundation only make grants as a financial award to support charitable activities, usually to registered charities or charitable community groups, but sometimes to other bodies or to individuals provided that they are in line with our key objectives. Grant requests are normally received from our existing known sources that we have a continuous track record in working with, or the requests would come from sources that we have been able to meet personally and have seen their work in the past. Every grant before being released is assessed and the trustees would always meet the recipient's organisation or person to ensure that the ethos and objectives are fully met and understood.

Institutions receiving grants provide regular progress reports and projects are visited on numerous occasions by the trustees of the Foundation and their representatives. For sustainability of projects' achievements, the Foundation seeks to maintain rigorous monitoring and evaluation procedures

Objectives and activities

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the Hindu philosophy of His Holiness Pramukh Swami Maharaj (1921-2016), who had inspired millions of people to serve with his life message of "In the joy of others lies our own".

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos.

The work of the charity is focused in two geographical areas - United Kingdom and India. This year has been very exciting and trustees devoted a substantial amount of their time to promoting the activities of the charity, including a number of visits to India to identify local partners; oversee various activities; and gain first-hand experience of the operations.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken for the public benefit. The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries.

The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity, educational activities and impact on young people in particular.

Educational activities

Total Grants of £50,675 (2019: £1,138,895) were made during the year. Total of £8,630 (2019: £1,089,255) were paid to Swaminarayan Sanstha UK.

Scholarships were provided to Young People in UK and in India to further their education. All students go through a vigorous process of financial need verification. Grants range from 20% to 100% for studies in UK.

We continue our support for the residential Girls school in Randesan and Boys school in Sarangpur. Girls are showing an incredible improvement in their performance and seem to have overcome their disadvantaged beginnings and are embracing Education in line with the other girls.

Boys in Sarangpur now have additional support with part time teachers who are brought in from Delhi University and they are able to give these young minds a tremendous extra boost.

Interfaith activities

Total £160,238 (2019: £109,758) was spent to promote various interfaith activities. This includes total grant of £92,175 (2019: £61,460) paid to various institutions towards support of Interfaith activities.

This includes a payment of £40,800 (2019: £10,000) to Oxford College for Hindu Studies, for them to carry out digitalisation work in Nepal of very precious and antique material that was salvaged after the earthquake. £6,000 was given to Sai School at a contribution towards their Sunday School, this allowed them to teach youngsters very important work to include being able to speak in their own mother tongue, understanding their cultural roots and much more. A grant to Bhrama kumaris for £7500 was also made for similar purpose. Smaller grants were made to National Army Museum, Avanti School, BAPS Organisation all with an outcome of organising school trips for Young People to be able to broaden their knowledge of the History of Britain.

Understanding Heritage

Promoting Contribution of Indian Soldiers in World War 1 (WW1)

Total spent on this project during the year was £ Nil (2019: £69,484).

Financial review

Palan Foundation is currently receiving donations from Golden Tours Limited (GTL) which are applied to the aims and objectives of Palan Foundation in accordance with the objects.

In the year ended 31 January 2020, GTL donated £Nil (2019: £3,000,000) to the charity.

Palan Foundation received funding from Department for Communities and Local Government for £Nil (2019: £47,500). All condition imposed on grant has been met.

At the end of the financial year, the charity held unrestricted reserves of £2,698,151 (2019: £2,968,721) which will meet the interim target set by the trustees.

Reserve policy

The trustees remain concerned about having a single source of revenue and have agreed to keep £2 million as reserves. An amount of £1,500,000 has been loaned on commercial terms to an undertaking in which the charity has a participating interest and a further £1,000,000 will be kept in liquid assets. This will give us the ability to continue our work in the event that our support from Golden Tours is no longer available.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they believe they continue to adopt the going concern basis in preparing the financial statements. With a good Reserve Policy in place we do not foresee any concerns as regards our ability to carry on with our work for the foreseeable future.

Investment policy

The charity utilises fixed term bank deposit account for surpluses. At 31 January 2020, the amount invested in fixed term deposit was £1,000,000 (2019: £500,000).

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board for a period of five years.

Related parties

Palan Foundation receives regular donations from Golden Tours Limited. Mr N. Palan and Mr M. Palan are trustees of Palan Foundation and directors of Golden Tours Limited. Related parties are disclosed in note 23.

Principal Risks and uncertainties

The Trustees have assessed the major risks of grant utilisation provided to overseas institutions, and are satisfied that systems are in place to reduce and mitigate the exposure to risks by ensuring regular evaluation monitoring and follow up for all grants provided to institutions. Furthermore, the Trustees visit India regularly and are able to monitor these institutions.

There is a risk of having a single source of revenue which trustees have mitigated by having a robust Reserve Policy.

Plans for future periods

Plans for future periods

At the time of writing, the world has been hit by COVID 19 disease and we are all living in rather uncertain circumstances. Our main donor Golden Tours is going through difficult times and we do not envisage any further donations from them for the foreseeable future.

We are intending to continue supporting educational grants in UK so that the current two candidates can complete their PhD. In India we will continue supporting work of Young People but in a much more limited way. We had promised to support the building of a Community Centre in Paris which we are intending to assist as much as we can.

We will also continue to promote various Hindu festivals as a means of interfaith activity and also supporting the community during this very difficult period.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 January 2020 is 5 (2018: 5). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 28\10\20 and signed on behalf of the board of trustees by:

Mr. N. Palan
Trustee

Palan Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Palan Foundation

Year ended 31 January 2020

I report to the trustees on my examination of the financial statements of Palan Foundation ('the charity') for the year ended 31 January 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mahendra Patel FCA
Independent Examiner

310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date:- 28\10\ 20

Palan Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 January 2020

	Note	2020 Unrestricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments				
Donations and legacies	5	–	–	3,047,600
Investment income	6	60,156	**60,156**	31,807
Total income		60,156	**60,156**	3,079,407
Expenditure				
Expenditure on charitable activities	7,8	330,726	**330,826**	1,412,172
Total expenditure		330,826	**330,826**	1,412,172
Net (expenditure)/income and net movement in funds		(270,570)	**(270,670)**	1,667,235
Reconciliation of funds				
Total funds brought forward		2,968,721	**2,968,721**	1,301,486
Total funds carried forward		2,698,151	**2,698,051**	2,968,721

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

The notes on pages 11 to 22 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Financial Position

31 January 2020

	Note	2020 £	2020 £	2019 £
Fixed assets				
Investments	15		1	1
Current assets				
Debtors	17	1,609,372		1,542,793
Cash at bank and in hand		1,148,361		1,445,592
		2,757,733		2,988,385
Creditors: amounts falling due within one year	18	59,583		19,665
Net current assets			2,698,150	2,968,720
Total assets less current liabilities			2,698,151	2,968,721
Net assets			2,698,151	2,968,721
Funds of the charity				
Unrestricted funds			2,698,151	2,968,721
Total charity funds	20		2,698,151	2,968,721

For the year ending 31 January 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28\10\20, and are signed on behalf of the board by:

Mr. N. Palan
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Palan Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net (expenditure)/income	**(270,570)**	1,667,235
Adjustments for:		
Other interest receivable and similar income	**(60,156)**	(31,807)
Interest payable and similar charges	**227**	101
Accrued expenses/(income)	**5,782**	(1,068)
Changes in:		
Trade and other debtors	**(56,916)**	(1,527,349)
Trade and other creditors	**34,136**	(11,368)
Cash generated from operations	**(347,497)**	95,744
Interest paid	**(227)**	(101)
Interest received	**50,493**	27,716
Net cash (used in)/from operating activities	**(297,231)**	123,359
Cash flows from investing activities		
Purchases of other investments	**–**	(1)
Net cash used in investing activities	**–**	(1)
Net (decrease)/increase in cash and cash equivalents	**(297,231)**	123,358
Cash and cash equivalents at beginning of year	**1,445,592**	1,322,234
Cash and cash equivalents at end of year	**1,148,361**	1,445,592

The notes on pages 11 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 156 Cromwell Road, London, SW7 4EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are to be used for specific purpose as laid down by grant provider. Expenditure which meets these criteria is charged to the fund. Restricted funds were mainly for Heritage projects.

3. Accounting policies ***(continued)***

Incoming resources

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the chanty has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant Payable

Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs. Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support costs
Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Allocation of support costs
All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

Support and governance costs are wholly re-allocated to the charitable activity at the ratio of expenditure on charitable activities which are as follows: -

Education: -	24% (2019: 86%)
Interfaith: -	76% (2019: 8%)
Heritage: -	0% (2019: 5%)

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

3. Accounting policies *(continued)*

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donation from Golden Tours Limited	–	–	–
Donation	–	–	–
Grants			
Grants receivable from DCLG	–	–	–
	–	–	–

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donation from Golden Tours Limited	3,000,000	–	3,000,000
Donation	100	–	100
Grants			
Grants receivable from DCLG	–	47,500	47,500
	3,000,100	47,500	3,047,600

6. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	15,413	**15,413**	4,603	4,603
Other interest receivable	44,743	**44,743**	27,204	27,204
	60,156	**60,156**	31,807	31,807

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Education	50,675	–	**50,675**
Interfaith	160,238	–	**160,238**
Heritage	–	–	–
Others	913	–	**913**
Support costs	119,000	–	**119,000**
	330,826	–	**330,826**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Education	1,138,985	–	1,138,985
Interfaith	109,758	–	109,758
Heritage	10,270	59,214	69,484
Others	–	–	–
Support costs	93,945	–	93,945
	1,352,958	59,214	1,412,172

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Education	–	50,675	28,462	**79,160**	1,220,157
Interfaith	68,063	92,175	90,438	**250,753**	117,580
Heritage	–	–	–	–	74,435
Others	913	–	–	**913**	–
	68,976	142,850	118,900	**330,826**	1,412,172

9. Analysis of support costs

	Education £	Interfaith £	**Total 2020 £**	Total 2019 £
Staff costs	–	–	–	57,446
Premises	12,808	40,500	**53,308**	8,342
General office	162	511	**673**	200
Finance costs	55	172	**227**	101
Governance costs	1,007	3,193	**4,200**	8,400
Printing Postage and Stationery	618	1,953	**2,571**	260
Travel	793	2,506	**3,299**	7,947
Consultancy	11,678	36,928	**48,606**	11,249
Repair and maintenance	678	2,142	**2,820**	–
Advertising	768	2,428	**3,196**	–
	28,567	90,333	**118,900**	93,945

10. Analysis of grants

	2020	2019
	£	£
Grants to institutions		
Grants to institutions: Education	**8,630**	1,093,889
Grants to institutions: Interfaith	**92,175**	61,460
	100,805	1,155,349
Grants to individuals		
Grants to individuals: Education	**42,045**	45,096
	42,045	45,096
Total grants	**142,850**	1,200,445

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,800**	–

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	–	54,524
Social security costs	–	2,696
Employer contributions to pension plans	–	226
	–	57,446

The average head count of employees during the year was Nil (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	–	1

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

The key management personnel of the charity are the trustees.

One or more trustees has been paid remuneration or received other benefits from employment with the charity or a related entity. Milli Pari was appointed as administration manager under article 7 subclause 3(f) and 3(g) of article of association. Total remuneration of £nil (£2019: £53,559.76) was paid to her.

During the year total travel expenses of £17,948.33 (2019: £7,947.29) were reimbursed to trustees Mr. N Palan and Mrs K Palan.

14. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

15. Investments

	Other investments £
Cost or valuation	
At 1 February 2019	1
Additions	–
At 31 January 2020	1
Impairment	
At 1 February 2019 and 31 January 2020	–
Carrying amount	
At 31 January 2020	1
At 31 January 2019	1

All investments shown above are held at valuation.

16. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Other significant holdings		
VP Property Investment Limited	Ordinary shares	50

VP Property Investment Limited is incorporated in England and Wales and its registered office address is 156 Cromwell road, London, SW7 4EF. Palan Foundation owns 1 ordinary shares with nominal value of 50p.

17. Debtors

	2020	2019
	£	£
Amounts owed by undertakings in which the charity has a participating interest	**1,571,947**	1,527,204
Prepayments and accrued income	**19,925**	5,037
Other debtors	**17,500**	10,552
	1,609,372	1,542,793

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Amounts owed by undertakings in which the charity has a participating interest	**1,571,947**	1,527,204

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	**19,524**	13,742
Other creditors	**40,059**	5,923
	59,583	19,665

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £226).

20. Analysis of charitable funds

Unrestricted funds

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
General funds	2,968,721	60,156	(330,726)	**2,698,151**

	At 1 February 2018	Income	Expenditure	At 31 January 2019
	£	£	£	£
General funds	1,289,772	3,031,907	(1,352,958)	2,968,721

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2020**
	£	**£**
Investments	1	**1**
Current assets	2,757,733	**2,757,733**
Creditors less than 1 year	(59,583)	**(59,683)**
Net assets	2,698,151	**2,698,051**

	Unrestricted Funds	Total Funds 2019
	£	£
Investments	1	1
Current assets	2,988,385	2,988,385
Creditors less than 1 year	(19,665)	(19,665)
Net assets	2,968,721	2,968,721

22. Analysis of changes in net debt

	At 1 Feb 2019	Cash flows	**At 31 Jan 2020**
	£	£	**£**
Cash at bank and in hand	1,445,592	(297,231)	**1,148,361**

23. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		**Balance owed by/(owed to)**	
	2020	2019	**2020**	2019
	£	£	£	£
Golden Tours Limited	37,651	46,041	40,059	5,829
VP Property Investment Limited	44,743	1,527,204	1,571,947	1,527,204

23. Related parties *(continued)*

Palan Foundation paid £37,651 (2019: £46,041) to Golden Tours Limited during the year for purchase of various educational tours, information technology support and rent for occupying premises. This transaction was on normal commercial terms. Included in other creditors is the amount due to Golden Tours Limited of £40,059 (2019: £5,829) at the balance sheet date.

Donations received during the year from Golden Tours Limited is £ Nil (2019: £3,000,000). Mr. N. Palan and Mr. M Palan, trustees of the charity, are also a director of Golden Tours Limited.

Included in other creditor is balance of £1,571,947 (2019: £1,527,204) due from VP Property Investment Limited (VPIL). Palan Foundation owns 50% of share capital of VPIL. Two of the trustees owns remaining 50% of share capital of VPIL. Interest is charged at 2.5% above base rate. A fixed repayment of Capital of £20,000 will commence quarterly from 31st December 2020 until 30th June 2028. The balance of the loan will be repaid in full on 31st July 2028.

Included in other debtors is rent deposit of £17,500 (2019: £ Nil) paid to VP Property Investment Limited.

Palan Foundation paid rent of £35,000 (2019: Nil) to VP Property Investment Limited for occupying premises at Murray House. The space occupied was solely for the purpose of advancing charitable goals and objectives.