

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

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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

Palan Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2023

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		<u>69,379</u>	<u>69,379</u>	<u>41,870</u>
Expenditure				
Expenditure on charitable activities	6,7	457,621	457,621	484,203
Total expenditure		<u>457,621</u>	<u>457,621</u>	<u>484,203</u>
Net expenditure and net movement in funds		<u>(388,242)</u>	<u>(388,242)</u>	<u>(442,333)</u>
Reconciliation of funds				
Total funds brought forward		1,638,391	1,638,391	2,080,724
Total funds carried forward		<u>1,250,149</u>	<u>1,250,149</u>	<u>1,638,391</u>

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 £	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
		<u>1,322,099</u>	<u>1,643,220</u>
Creditors: amounts falling due within one year	16	<u>71,951</u>	<u>4,830</u>
Net current assets		<u>1,250,148</u>	<u>1,638,390</u>
Total assets less current liabilities		<u>1,250,149</u>	<u>1,638,391</u>
Net assets		<u>1,250,149</u>	<u>1,638,391</u>
Funds of the charity			
Unrestricted funds		<u>1,250,149</u>	<u>1,638,391</u>
Total charity funds	17	<u>1,250,149</u>	<u>1,638,391</u>

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)
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>12,593</u>	<u>(13,102)</u>
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	<u>16,988</u>	<u>4,395</u>

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

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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
	<u>457,621</u>	<u>457,621</u>	<u>484,203</u>	<u>484,203</u>

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
	<u>85,946</u>	<u>300,109</u>	<u>71,566</u>	<u>457,621</u>	<u>484,203</u>

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
	<u>3,720</u>	<u>67,846</u>	<u>71,566</u>	<u>68,293</u>

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions: Education	19,609	5,600
Grants to institutions: Interfaith	<u>265,000</u>	<u>331,000</u>
	284,609	336,600
 Grants to individuals		
Grants to individuals: Education	<u>15,500</u>	—
Total grants	<u>300,109</u>	<u>336,600</u>

10. Staff costs

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

2023 £	2022 £
<u>—</u>	<u>—</u>

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 No.	2022 No.
Number of staff - Trustees	<u>5</u>	<u>5</u>

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

13. Investments

	Other investments £
Cost or valuation	
At 1 February 2022	1
Additions	—
At 31 January 2023	<u>1</u>
Impairment	
At 1 February 2022 and 31 January 2023	—
Carrying amount	
At 31 January 2023	<u>1</u>
At 31 January 2022	<u>1</u>

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
	<u>1,305,111</u>	<u>1,638,825</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,226	4,830
Other creditors	64,725	—
	<u>71,951</u>	<u>4,830</u>

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 22	Income £	Expenditure £	At 31 January 20 23
General funds	1,638,391	69,379	(457,621)	1,250,149

	At 1 February 20 21	Income £	Expenditure £	At 31 January 20 22
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

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2023

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

Sent:

19 Oct 2023 11:54:56 UTC

Viewed:

19 Oct 2023 14:10:50 UTC

Signed:

26 Oct 2023 08:56:28 UTC

Nitin Palan

Recipient Verification:

✓ Email verified

19 Oct 2023 14:10:50 UTC

IP address: 2.28.122.29

Location: Cricklewood, United Kingdom

Nikhil Patel

Email: nikhil@ameykamp.co.uk

Sent:

19 Oct 2023 11:54:56 UTC

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26 Oct 2023 09:13:51 UTC

Signed:

26 Oct 2023 09:14:38 UTC

Ameyp Kamp LLP

Recipient Verification:

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IP address: 46.32.99.202

Location: Aqaba, Jordan

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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

Nitin Palan

Email: npalan@aol.com

Sent:

Viewed:

Signed:

Timestamp

19 Oct 2023 11:54:56 UTC

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26 Oct 2023 08:56:28 UTC

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Recipient Verification:

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IP address: 2.28.122.29

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