

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

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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

Palan Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

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 2024

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.

Palan Foundation

Company Limited by Guarantee

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

Year ended 31 January 2024

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.

The 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 Town 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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

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.

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

Year ended 31 January 2024

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:



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

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	600,000	600,000	–
Investment income	6	45,903	45,903	69,379
Total income		<u>645,903</u>	<u>645,903</u>	<u>69,379</u>
Expenditure				
Expenditure on charitable activities	7,8	1,287,479	1,287,479	457,621
Total expenditure		<u>1,287,479</u>	<u>1,287,479</u>	<u>457,621</u>
Net gains on investments	11	4,413	4,413	–
Net expenditure and net movement in funds		<u>(637,163)</u>	<u>(637,163)</u>	<u>(388,242)</u>
Reconciliation of funds				
Total funds brought forward		1,250,149	1,250,149	1,638,391
Total funds carried forward		<u>612,986</u>	<u>612,986</u>	<u>1,250,149</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 21 form part of these financial statements.

Palan Foundation
Company Limited by Guarantee
Statement of Financial Position
31 January 2024

	Note	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
		<u>796,205</u>	<u>1,322,099</u>
Creditors: amounts falling due within one year	18	<u>183,219</u>	<u>71,951</u>
Net current assets		<u>612,986</u>	<u>1,250,148</u>
Total assets less current liabilities		<u>612,986</u>	<u>1,250,149</u>
Net assets		<u>612,986</u>	<u>1,250,149</u>
Funds of the charity			
Unrestricted funds		<u>612,986</u>	<u>1,250,149</u>
Total charity funds	19	<u>612,986</u>	<u>1,250,149</u>

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.

Palan Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(637,163)	(388,242)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
Trade and other debtors	794,412	333,714
Trade and other creditors	111,942	64,725
Cash generated from operations	<u>228,737</u>	<u>(56,122)</u>
Interest paid	(10,536)	(664)
Interest received	45,903	69,379
Net cash from operating activities	<u><u>264,104</u></u>	<u><u>12,593</u></u>
Cash flows from investing activities		
Proceeds from sale of other investments	4,414	–
Net cash from investing activities	<u><u>4,414</u></u>	<u><u>–</u></u>
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	<u><u>285,506</u></u>	<u><u>16,988</u></u>

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 2024

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 2024

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 2024

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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 2024

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 2024

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
	<u>45,903</u>	<u>45,903</u>	<u>69,379</u>	<u>69,379</u>

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
	<u>1,287,479</u>	<u>1,287,479</u>	<u>457,621</u>	<u>457,621</u>

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
	<u>121,246</u>	<u>1,089,467</u>	<u>76,766</u>	<u>1,287,479</u>	<u>457,621</u>

Palan Foundation
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Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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	–
	<u>2,134</u>	<u>74,098</u>	<u>534</u>	<u>76,766</u>	<u>71,566</u>

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
	<u>1,088,661</u>	<u>284,609</u>
Grants to individuals		
Grants to individuals: Interfaith	806	15,500
Total grants	<u>1,089,467</u>	<u>300,109</u>

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

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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
	<u>4,200</u>	<u>2,400</u>

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	<u>5</u>	<u>5</u>

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.

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

16. Investments

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

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
	<u>510,699</u>	<u>1,305,111</u>

18. Creditors: amounts falling due within one year

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

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

19. Analysis of charitable funds

Unrestricted funds

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

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

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	<u>612,986</u>	<u>612,986</u>

	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	<u>1,250,149</u>	<u>1,250,149</u>

21. Analysis of changes in net debt

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

Palan Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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.

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Signer

Timestamp

Signature

Nitin Palan

Email: npalan@aol.com

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Nitin Palan

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