

**THE TRUST FOR EDUCATIONAL AND/OR MEDICAL ASSISTANCE FOR  
PERSONS OF INDIAN ORIGIN ("TEMPIO")**

**Charitable Incorporated Organization**

**Registered Charity Number 1169222**

**Trustees Report and Accounts  
for the year ended 31 December 2022**

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## **TEMPIO – CIO Registered Number 1169222**

### **Charity Information**

<b>Registered Address</b>	Arundel House 31A St.James's Square London SW1Y 4JR
<b>Bankers</b>	National Westminster Bank Plc Knightsbridge Branch 186 Brompton Road London SW3 1HL
<b>Independent Examiner</b>	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

## **TEMPIO – CIO Registered Number 1169222**

### **Trustees Report for the year ended 31 December 2022**

#### **Introduction**

The Trustees present their report and financial statements for the year ended 31 December 2022. This report is presented in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102").

The Trust for Educational and/or Medical Assistance for Persons of Indian Origin, also known as TEMPIO, is a Charitable Incorporated Organization ("CIO") governed according to its constitution dated 22 August 2016. The charity was registered with the Charity Commission on 16 September 2016.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Organization**

The selection of individuals for appointment as charity trustees is based on skills, knowledge and experience deemed appropriate for effective administration of TEMPIO. Apart from the first trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. The charity's present Trustees are as follows and are currently appointed up to the dates indicated:

- Mr. James Franz Ladner – to 22 August 2024
- Mr. John Desmond Thomas Greenall – to 23 August 2023
- Mr. Markus Müller – to 22 August 2024

Mr Ladner is also Chairman. All of the current trustees are known to the Arundel Group.

## **TEMPIO – CIO Registered Number 1169222**

### **Trustees Report for the year ended 31 December 2022 (continued)**

TEMPIO's affairs are managed by the Trustees of which there must be at least three and a maximum of five. Decisions are made by simple majority of votes at a meeting of the Trustees or by resolution made in writing and agreed by all Trustees.

The day-to-day management of TEMPIO's affairs is undertaken by Arundel Group Limited with the latter's CEO, David Quint, acting as Secretary for TEMPIO.

#### **Objectives and Activities**

The objects of TEMPIO are:

1. For the public benefit to advance the education of students of Indian origin who wish to pursue their education outside of India (particularly in North America, the United Kingdom or Continental Europe) in such ways as the charity trustees think fit; including by:
  - Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher education or further education.
  - Providing for their education (including the study of music or other arts), and for undertaking travel in furtherance of that education and/or preparing for entry to any occupation, trade or profession on leaving any educational establishment.
2. For the public benefit to promote the relief of sickness and the preservation of health among people of Indian origin in such ways as the charity trustees think fit, including by assisting financially with the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness either in India or in such other places as the charity trustees think fit.
3. For the purposes of the foregoing clauses (1) and (2) "students of Indian origin" and "people of Indian origin" are defined as people who were born in India or whose parents were born in India but in either event where the recipient is residing in India at the date of the grant.

The charity aims to achieve these objects through the provision of financial assistance to individuals who lack sufficient personal resources and are either (i) a student proposing to embark on higher or further education or (ii) a person suffering from mental or physical illness or in need of rehabilitation as a result of such illness.

TEMPIO will not undertake public collections or fundraising events and it will not support contributions to general appeals, other charities or public bodies, nor activities which have already taken place or involve grant-making by other organizations.

In exercising their duty, the Trustees have determined that all of TEMPIO's activities have due regard to public benefit guidance as published by the Charity Commission.

#### **Achievements and Performance**

TEMPIO began operating in March 2017 and, to date, its sole benefactor has been the Arundel Group, a provider of global financial services led by Arundel AG, a Swiss listed entity. Contributions of more than £1 million have so far been provided to TEMPIO.

## **TEMPIO – CIO Registered Number 1169222**

### **Trustees Report for the year ended 31 December 2022 (continued)**

Based on the financial support mentioned overleaf, the charity has accepted applications and awarded grants to a total of eleven university students, five of which are no longer being sponsored having completed their studies. The current grant recipients comprise four individuals attending universities in the USA and two who are studying in the UK. All the candidates met the charity's criteria for sponsorship including a desire to pursue charitable or social development work in India after completion of their studies. This is one of TEMPIO's principal goals.

The provision of financial assistance for medical purposes also remains one of TEMPIO's objectives but no applications of that nature have been received to date.

#### **Financial Review**

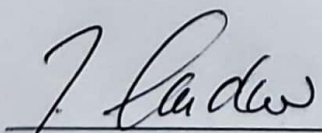
The results for the period under review and the financial position as at 31 December 2022 are set out in the Statement of Financial Activities on page 7 and the Balance Sheet on page 8. Total income was £160,379 (2021: £292,060) with expenditure being £212,722 (2021: £132,894); thus, resulting in a deficit of £52,343 for the year ended 31 December 2022 compared to a surplus of £159,166 for 2021. Unrestricted funds amounted to £130,857 as at 31 December 2022 (2021: £183,200).

Payments relating to student grants rose to £239,865 (2021: £131,126) reflecting the increase in the number of sponsorships and included tuition fees, costs for meals and board as well as travel expenses. Most of the expenses are paid directly to the universities involved with the grant recipients. Other expenses equated to less than 1% of the costs directly related to the charitable activities.

TEMPIO operates with a simple structure and Arundel Group Limited provides support services free of charge. Grants for financial assistance are only awarded when sufficient monies have been raised or pledged. Thus, the Trustees have determined that the charity will only need a minimal level of funds to be retained as a reserve. With regard to the Covid19 pandemic, the Trustees continue to believe this has not had a significant impact on the charity's activities because it does not rely upon public fundraising, has no employees and does not hold any investments for which the value could be adversely affected.

#### **Future Plans**

TEMPIO, given its somewhat limited available resources, does not intend to solicit potential applicants in India. Instead, it will focus on considering applications from individuals who are recommended to the charity and who meet its definitional and due diligence requirements. There are no pending applications at present.



James Franz Ladner

Chairman

28 April 2023

## **TEMPIO – CIO Registered Number 1169222**

### **Independent Examiner's Report to the Trustees of TEMPIO**

I report to the trustees on my examination of the accounts of TEMPIO for the year ended 31 December 2022, which are set out on pages 7 to 11.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Robert Wood ACA

Shipleys LLP

Independent examiner

10 Orange Street

Haymarket

London WC2H 7DQ

27/4/2023  
Date .....

**TEMPIO - CIO Registered Number 1169222**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 December 2022**

		<b>Unrestricted Funds</b>	
		<b>31 Dec 22</b>	<b>31 Dec 21</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
Donations	3	<u>160,379</u>	<u>292,060</u>
		<b>160,379</b>	<b>292,060</b>
<b>EXPENDITURE</b>			
Charitable Activities	4	<u>212,722</u>	<u>132,894</u>
		<b>212,722</b>	<b>132,894</b>
<b>NET (DEFICIT)/ INCOME</b>		<b>(52,343)</b>	<b>159,166</b>
Total Funds Brought Forward		<b>183,200</b>	<b>24,034</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>130,857</b></u>	<u><b>183,200</b></u>

**TEMPIO - CIO Registered Number 1169222**  
**BALANCE SHEET as at 31 December 2022**

		Unrestricted Funds 31 Dec 22		Unrestricted Funds 31 Dec 21	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	7	17,218		10,064	
Cash at Bank		<u>115,553</u>		<u>175,026</u>	
			132,771		185,090
<b>CREDITORS</b>					
Amounts falling due within one year	8		1,914		1,890
<b>NET CURRENT ASSETS</b>			<u>130,857</u>		<u>183,200</u>
<b>TOTAL NET ASSETS</b>			<u>130,857</u>		<u>183,200</u>
<b>CHARITY FUNDS</b>					
Unrestricted Funds			130,857		183,200
<b>TOTAL CHARITY FUNDS</b>			<u>130,857</u>		<u>183,200</u>

The notes on pages 9 to 11 form part of these financial statements.

### Accounts approved by the Trustees

J. Leach

26 April 2023



## **TEMPIO - CIO Registered Number 1169222**

### **Notes to the Accounts for the year ended 31 December 2022**

#### **1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention, with items recognized at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. The presentational and functional currency of the charity is Pounds Sterling.

There are no significant areas requiring material judgements, estimates or assumptions.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue as a going concern. After appropriate consideration, the Trustees have a reasonable expectation that TEMPIO has adequate resources to support its operational activities for the foreseeable future and, therefore, the Trustees continue to adopt a going concern basis for preparation of the financial statements.

These accounts cover the year ended 31 December 2022.

#### **2 Accounting Policies**

##### *Cash Flow Statement*

The charity has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

##### *Income*

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### *Expenditure*

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes grants made, support costs and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Governance costs represent those costs of strategic management of the charity and of complying with constitutional and statutory requirements.

## TEMPIO - CIO Registered Number 1169222

### Notes to the Accounts for the year ended 31 December 2022 (continued)

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs. These costs have been allocated to charitable activities as this is the sole activity of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### *Transactions and balances*

Transactions denominated in currencies other than Sterling are translated at the exchange rates prevailing at the dates of the transaction. Assets and liabilities denominated in foreign currencies are translated into Sterling using the rates prevailing at the Balance Sheet date.

#### *Cash at bank*

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.

#### *Debtors*

Trade and other debtors are recognized at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### *Creditors and provisions*

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

#### *Fund Accounting*

The unrestricted fund comprises funds to be used in pursuance of the charity's objectives at the discretion of the Trustees.

#### *Tax*

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

		Unrestricted Funds	
		31 Dec 22	31 Dec 21
		£	£
3	Donations		
	The Arundel Group	160,379	292,060

In 2022 the Arundel Group contributed US\$170,000 and also £30,000. In Sterling terms, this equates to a total of £160,379 (2021: £292,060) at the prevailing exchange rates.

4	Direct Charitable Expenditure				
	Tuition Fees	189,557		109,481	
	Accommodation & related costs	36,720		16,594	
	Other student expenses	13,588		5,051	
	Governance costs	5	1,914	1,890	
	Support costs	6	(29,057)	(122)	132,894

**TEMPIO - CIO Registered Number 1169222****Notes to the Accounts for the year ended 31 December 2022 (continued)**

In total, eleven university students have been given financial support by the Charity to date. Five are no longer being sponsored having completed their studies. The remaining grant recipients comprise four individuals who are attending universities in the USA and two who are studying here in the UK. Grants are made for the benefit of individuals to cover their tuition fees, accommodation and other student expenses. The vast majority of these expenses are paid directly to the universities on behalf of the grant recipient.

		<b>Unrestricted Funds</b>	
		<b>31 Dec 22</b>	<b>31 Dec 21</b>
		<b>£</b>	<b>£</b>
<b>5 Governance costs</b>			
Independent examiner's fees		1,914	1,890
		<hr/>	<hr/>
<b>6 Support costs</b>			
Bank charges	482	377	
Exchange (gains)/losses	(29,539)	(29,057)	(499)
		<hr/>	<hr/>
<b>7 Debtors</b>			
Prepaid student costs and expenses		17,218	10,064
		<hr/>	<hr/>
<b>8 Creditors and Accruals</b>			
Accrual for expenses payable		1,914	1,890
		<hr/>	<hr/>

**9 Financial Commitments**

The Trustees have no material future commitments as at 31 December 2022 other than those referenced in these accounts.

**10 Trustees' and staff remuneration and related parties**

The Trustees received no remuneration or expenses during the current or prior year.

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 or the SORP FRS 102.

The charity did not employ any staff during the year.

**11 General Information**

The Trust for Educational and/or Medical Assistance for Persons of Indian Origin (TEMPIO) is a Charitable Incorporated Organisation registered with the Charity Commission in England.

The principal address is set out on page 2. The objectives of the charity are set out on page 4.