

Company registration number: 13090270
Charity registration number: 1195342

**DHARMA ENDOWMENT FUND
STRATEGIC REPORT, TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Dharma Endowment Fund Contents

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Dharma Endowment Fund Company No. 13090270 Trustees' Report For The Year Ended 31 December 2024

The trustees present their report and the financial statements for the year ended 31 December 2024.

Objectives and Activities

Aims and Objectives

The Objects of the Charity are restricted specifically for the public benefit to:

1. The advancement of the Vedic religion, in particular promoting its philosophy and Culture;
 2. Advance education at primary, secondary and tertiary levels;
 3. Prevent or relieve poverty;
 4. The promotion of good health, nutrition and programmes designed to improve fitness, physical and mental health and wellbeing
- by the provision of grants and other forms of financial assistance to charities and other organisations working to further any or all of those objects.

The main activities in relation to these objects for this financial year have focused around establishing a strong and efficient governance structure, building awareness of the fund and setting up the operational foundations of the charitable organisation. Key activities have included:

1. Setting-up a US entity for US donations and dispersions;
2. Establishing dedicated committees and advisory functions in the UK;
3. Commencement of developing a comprehensive fundraising strategy for 2025 and onwards;
4. Commencement of developing a comprehensive grants strategy and policy;
5. Commencement of developing an investment strategy that generates at least 7% ensuring long-term growth and income;
6. Establishing the foundational operational structures (platforms, vendors, policies & procedures, reporting mechanisms etc.) to ensure sustainable growth and impact in the future;
7. Set-up of key marketing platforms and messaging such as websites, brochures and more.

Achievements and Performance

Main Achievements

The past year has been focused on laying the foundations for the charity's long-term success. In August 2024, DEF employed its first full-time employee, the Strategy & Operations Manager. It has been agreed that, in the upcoming year, this cost and other overheads will be funded through private donations to ensure core principal donations and their interest remain intact for future grants.

The Strategy & Operations Manager has prioritised establishing leadership and governance processes, setting up essential operations and infrastructure, and facilitating the creation of strategies to shape DEF's future direction.

The Fundraising Committee has decided to focus its outreach and partnership efforts on the UK, USA, and Singapore for the upcoming year. Efforts will prioritise securing larger anchor donors while simultaneously cultivating smaller, retail donations.

The Grants Committee continues to refine its disbursement model, processes, and focal areas, identifying suitable recipients and projects aligned with DEF's mission.

Financial Review

Financial Position

The charities affairs and activities for the period are presented in the financial statement and the financial position at the end of the period is set out in the statement of financial activity.

Reserves Policy

The Charity's reserves policy continues to be that of ensuring that the total fund held within the expendable endowment reserves are sufficient to cover a year of budgeted expenditure, thus ensuring that the organisation would be able to wind up its affairs efficiently if faced with financial difficulties.

Dharma Endowment Fund Trustees' Report (continued) For The Year Ended 31 December 2024

Going Concern

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

Principal Risk and Uncertainties

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage our exposure to the major risks.

Future Developments

In the upcoming year, we will focus on completing and implementing our Fundraising Strategy to mobilise efforts in our chosen geographies, with the goal of attracting donations exceeding £5 million. We will ensure we are equipped to receive retail donations across multiple platforms, enabling donors to access relevant tax benefits seamlessly.

Additionally, we will finalise and activate our Grants Strategy, aiming to make at least one impactful grant by the end of the year. This will focus on creating measurable outcomes across one or more of our focal areas:

- Education,
- Health & Relief,
- Animal & Environmental Protection,
- Dharmic Outreach, and
- Places of Worship.

To further engage like-minded donors, we will develop a catalogue of fully scoped projects across various scales, showcasing impactful Dharmic initiatives that are ready for implementation.

We will also prioritise raising awareness of the fund through hosting and participating in events, conferences, and community engagements globally.

Finally, we will continue to strengthen our governance structure by attracting experienced and trustworthy individuals from across the globe. This will ensure the charity operates efficiently, delivers on its mission, and remains aligned with its core values.

Structure, Governance and Management

Governing Document

Structure

The Dharma Endowment Fund (DEF) is a charitable endowment fund dedicated to ensuring donors' funds are utilised for Dharmic philanthropic purposes in perpetuity. Dharma Endowment Fund is a charitable company limited by guarantee, incorporated on 18 Dec 2020. It is also a UK registered charity, registration number 1195342. The charity is governed by our memorandum and articles of associations as amended on 18 Dec 2020. The management of the charity is the responsibility of the Directors, who are elected under the terms of its Articles of Association.

Governance

DEF has two official board committees: the Investment Management Committee and the Risk & Audit Committee, which continue to be developed. To advance its mission, DEF has also established advisory committees, including the Grants Committee, Fundraising Committee, and Investment Committee. A regular working group consisting of core members from these committees, including senior leadership, supports ongoing governance and decision-making processes.

Management

The Directors remain the sole decision-making body of the charity. They approve the overall strategy and delegate operational management, development, and administration to the Strategy & Operations Manager, DEF's first full-time employee. The Strategy & Operations Manager is supported by a team of volunteers in the day-to-day management of the charity.

Reference and Administrative Details

Trustees

Mr Rishi Singh - Chair
Mr Roshan Patel - Trustee

**Dharma Endowment Fund
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Mr Kishan Paun - Trustee

Charity Number

1195342

Company Number

13090270

Principal Address

3rd Floor
45 Albemarle Street
London
W1S 4JL

Registered Office

3rd Floor
45 Albemarle Street
London
W1S 4JL

Independent Examiner

Arnold Lyle Ayton Institute of Financial Accountants
Accounting SQL Limited t/a Spondoo Accountants
2-4 Petworth Road
Haslemere
Surrey
GU27 2HR

**Dharma Endowment Fund
Trustees' Report (continued)
For The Year Ended 31 December 2024**

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Dharma Endowment Fund 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Kishan Paun

Trustee
31/10/2025

Dharma Endowment Fund

Independent Examiner's Report to the Trustees of Dharma Endowment Fund For The Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Arnold Ayton

Arnold Lyle Ayton Institute of Financial Accountants
31/10/2025
2-4 Petworth Road
Haslemere
Surrey
GU27 2HR

Dharma Endowment Fund
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2024

| | | 2024 | 2023 |
|---|-------|-------------------------|----------------------|
| | | Endowment funds | Endowment funds |
| | Notes | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | |
| Donations and legacies | 3 | 1,427,016 | 101,009 |
| Investments | 4 | 3,288 | 113 |
| | | <u>1,430,304</u> | <u>101,122</u> |
| EXPENDITURE ON: | | | |
| Raising funds | 5 | - | (601) |
| Charitable activities: | 5 | | |
| General Support Services | | (35,378) | (8,730) |
| Dharmic Outreach | | (151,189) | (79,425) |
| | | <u>(186,567)</u> | <u>(88,756)</u> |
| NET INCOME BEFORE INVESTMENT GAINS | | 1,243,737 | 12,366 |
| Net gains on investments | | 14,631 | 1,291 |
| NET INCOME | | <u>1,258,368</u> | <u>13,657</u> |
| NET MOVEMENT IN FUNDS | | 1,258,368 | 13,657 |
| RECONCILIATION OF FUNDS: | | | |
| Total funds brought forward | | 92,651 | 78,994 |
| TOTAL FUNDS CARRIED FORWARD | 13 | <u><u>1,351,019</u></u> | <u><u>92,651</u></u> |

The notes on pages 9 to 13 form part of these financial statements.

**Dharma Endowment Fund
Balance Sheet
As At 31 December 2024**

| | | | | 2024 | 2023 |
|---|--------------|---------------------------|------------------------|--------------------|--------------------|
| | | Unrestricted funds | Endowment funds | Total funds | Total funds |
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 10 | - | 1,066,985 | 1,066,985 | 32,684 |
| | | - | 1,066,985 | 1,066,985 | 32,684 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | - | 300,794 | 300,794 | 62,564 |
| | | - | 300,794 | 300,794 | 62,564 |
| Creditors: Amounts Falling Due Within One Year | 11 | - | (16,760) | (16,760) | (2,597) |
| NET CURRENT ASSETS (LIABILITIES) | | - | 284,034 | 284,034 | 59,967 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | 1,351,019 | 1,351,019 | 92,651 |
| NET ASSETS | | - | 1,351,019 | 1,351,019 | 92,651 |
| FUNDS OF THE CHARITY | | | | | |
| Endowment Funds | | | | 1,351,019 | 92,651 |
| TOTAL FUNDS | 13 | | | 1,351,019 | 92,651 |

On behalf of the board



Mr Kishan Paun

Trustee

31/10/2025

The notes on pages 9 to 13 form part of these financial statements.

**Dharma Endowment Fund
Statement of Cash Flows
For The Year Ended 31 December 2024**

| | | 2024 | 2023 |
|--|--------------|-----------------------|----------------------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Net cash generated from operations | 1 | 1,269,322 | 14,580 |
| Interest paid | | (66) | - |
| Net cash generated from operating activities | | <u>1,269,256</u> | <u>14,580</u> |
| Cash flows from investing activities | | | |
| Purchase of other fixed asset investments | | (1,017,105) | - |
| Interest received | | 3,288 | 113 |
| Net cash (used in)/generated from investing activities | | <u>(1,013,817)</u> | <u>113</u> |
| Increase in cash and cash equivalents | | <u>255,439</u> | <u>14,693</u> |
| Cash and cash equivalents at beginning of year | 2 | <u>62,564</u> | <u>49,315</u> |
| Cash and cash equivalents at end of year | 2 | <u><u>318,003</u></u> | <u><u>64,008</u></u> |

Dharma Endowment Fund
Notes to the Statement of Cash Flows
For The Year Ended 31 December 2024

1. Reconciliation of income to cash generated from operations

| | 2024 | 2023 |
|---------------------------------------|------------------|---------------|
| | £ | £ |
| Net income | 1,258,368 | 13,657 |
| <i>Adjustments for:</i> | | |
| Interest expense | 66 | - |
| Income from investments | (3,288) | (113) |
| Foreign exchange losses | 13 | 39 |
| <i>Movements in working capital:</i> | | |
| Increase in trade and other creditors | 14,163 | 997 |
| Net cash generated from operations | <u>1,269,322</u> | <u>14,580</u> |

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

| | 2024 | 2023 |
|--------------------------|----------------|---------------|
| | £ | £ |
| Cash at bank and in hand | <u>300,794</u> | <u>62,564</u> |

3. Analysis of changes in net funds

| | As at 1 January 2024 | Cash flows | As at 31 December 2024 |
|--------------------------|-------------------------------------|-------------------|---------------------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>62,564</u> | <u>238,230</u> | <u>300,794</u> |

Dharma Endowment Fund

Notes to the Financial Statements

For The Year Ended 31 December 2024

1. General Information

Dharma Endowment Fund is a company limited by guarantee, incorporated in England & Wales, registered number 13090270 and registered charity number 1195342. The registered office is 3rd Floor, 45 Albemarle Street, London, W1S 4JL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

During the year the charity received the following:

- Restricted – Expendable Endowment Funds: £1,200,000
- Unrestricted – Designated Funds: £201,008
- Unrestricted – General Funds: £26,008

Total Incoming Resources: £1,427,016

2.3. Resources Expended

During the year the charity incurred the following expenditure on charitable activities:

Dharmic Outreach £151,189

Total Resources Expended: £151,189

2.4. Investments

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

3. Income from Donations and Legacies

| | 2024 | 2023 |
|------------|-----------------|-----------------|
| | Endowment funds | Endowment funds |
| | £ | £ |
| Endowments | 1,427,016 | 101,009 |

4. Investment Income

| | 2024 | 2023 |
|---------------------------|-----------------|-----------------|
| | Endowment funds | Endowment funds |
| | £ | £ |
| Interest from investments | 3,288 | 113 |

Dharma Endowment Fund
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

5. Analysis of Expenditure

| | 2024 | | |
|--------------------------|---------------------------------------|------------------------------------|-----------------------------------|
| | Activities undertaken directly | Grant funding of activities | Support costs (see note 6) |
| | £ | £ | £ |
| General Support Services | 2,362 | - | 33,016 |
| Dharmic Outreach | - | 151,189 | - |
| | <u>2,362</u> | <u>151,189</u> | <u>33,016</u> |
| | <u><u>2,362</u></u> | <u><u>151,189</u></u> | <u><u>33,016</u></u> |
| | 2023 | | |
| | Activities undertaken directly | Grant funding of activities | Support costs (see note 6) |
| | £ | £ | £ |
| Raising funds | - | - | 601 |
| General Support Services | 39 | - | 8,691 |
| Dharmic Outreach | - | 79,425 | - |
| | <u>39</u> | <u>79,425</u> | <u>9,292</u> |
| | <u><u>39</u></u> | <u><u>79,425</u></u> | <u><u>9,292</u></u> |

6. Support Costs

| | 2024 | | |
|------------------------|---------------------------------|---------------------------------|---------------------|
| | General Support Services | | |
| | £ | | |
| Employee costs | 26,654 | | |
| General administration | 5,683 | | |
| Depreciation | 13 | | |
| Interest payable | 66 | | |
| Governance costs | 600 | | |
| | <u>33,016</u> | | |
| | <u><u>33,016</u></u> | | |
| | 2023 | | |
| | Raising funds | General Support Services | Total |
| | £ | £ | £ |
| Premises expenses | 600 | - | 600 |
| General administration | 1 | 8,678 | 8,679 |
| Governance costs | - | 13 | 13 |
| | <u>601</u> | <u>8,691</u> | <u>9,292</u> |
| | <u><u>601</u></u> | <u><u>8,691</u></u> | <u><u>9,292</u></u> |

Dharma Endowment Fund
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

7. Independent Examiner's Remuneration

| | 2024 | 2023 |
|---|-------------|--------------|
| | £ | £ |
| Independent examination of the financial statements | 600 | 850 |
| Other assurance services | - | - |
| Tax advisory services | - | 329 |
| Other financial services | - | - |
| | <u>600</u> | <u>1,179</u> |

8. Staff Costs

Staff costs were as follows:

| | 2024 | 2023 |
|-----------------------|---------------|-------------|
| | £ | £ |
| Wages and salaries | 24,272 | - |
| Social security costs | 1,804 | - |
| Other pension costs | 578 | - |
| | <u>26,654</u> | <u>-</u> |

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

9. Average Number of Employees

Average number of employees during the year was: 2 (2023: 2)

10. Investments

| | Listed |
|--------------------------|------------------|
| | £ |
| Cost or Valuation | |
| As at 1 January 2024 | 32,684 |
| Additions | 1,017,105 |
| Revaluations | 17,196 |
| As at 31 December 2024 | <u>1,066,985</u> |
| Provision | |
| As at 1 January 2024 | - |
| As at 31 December 2024 | <u>-</u> |
| Net Book Value | |
| As at 31 December 2024 | <u>1,066,985</u> |
| As at 1 January 2024 | <u>32,684</u> |

11. Creditors: Amounts Falling Due Within One Year

| | 2024 | 2023 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 2,231 | 2,597 |
| Other creditors | 3,916 | - |
| Taxation and social security | 10,013 | - |
| Accruals and deferred income | 600 | - |
| | <u>16,760</u> | <u>2,597</u> |

Dharma Endowment Fund
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2024

12. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £578 (2023: £0).

At the balance sheet date contributions of £1,348 (2023: £0) were due to the fund and are included in creditors.

13. Movement in Funds

| | As at 1 January 2024 | Income | Expenditure | As at 31 December 2024 |
|----------------------------|----------------------------|-----------|-------------|------------------------------|
| | £ | £ | £ | £ |
| Endowment funds | | | | |
| Expendable: | | | | |
| Expendable Endowment Funds | 92,651 | 1,430,304 | (171,936) | 1,351,019 |
| Total funds | 92,651 | 1,430,304 | (171,936) | 1,351,019 |

| | As at 1 January 2023 | Prior year adjustment | Income | Expenditure | As at 31 December 2023 |
|----------------------------|----------------------------|--------------------------|---------|-------------|------------------------------|
| | £ | £ | £ | £ | £ |
| Endowment funds | | | | | |
| Expendable: | | | | | |
| Expendable Endowment Funds | 78,778 | 216 | 101,122 | (87,465) | 92,651 |
| Total funds | 78,778 | 216 | 101,122 | (87,465) | 92,651 |

14. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

| 2024 | 2023 |
|------|------|
| £ | £ |
| | |

15. Related Party Disclosures

16. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.