

**CHARITY REGISTRATION NUMBER: 1197508**

**The Devchandbhai & Kankuben Foundation**  
**Unaudited Financial Statements**  
**31 March 2024**

# **The Devchandbhai & Kankuben Foundation**

## **Financial Statements**

**Year ended 31 March 2024**

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# The Devchandbhai & Kankuben Foundation

## Trustees' Annual Report

Year ended 31 March 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### Reference and administrative details

<b>Registered charity name</b>	The Devchandbhai & Kankuben Foundation
<b>Charity registration number</b>	1197508
<b>Principal office</b>	26 Pembroke Road Northwold Middlesex HA6 2HR

### The trustees

K D G Shah  
Z D Shah  
C S Shah  
S Shah

All Trustees were appointed on 14 January 2022.

### Structure, governance and management

The Foundation is governed by a Trust Deed dated 14 January 2022 and was registered as a charity with the Charity Commissioners on 14 January 2022. All decisions are taken by the Trustees. The charity has no staff members

### Objectives and activities

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities

### Achievements and performance

The charity was originally funded by a donation from the Trustees. A substantial proportion of the donation has been invested in unquoted shares.

The Trustees have adopted a total return approach to the capital invested and, whilst retaining full flexibility as to the level of donations in financial period. The Trustees policy is to use their contacts and knowledge of the charitable sector to allocate grants to the educational sector as well as to other charities that offer public benefit.

# **The Devchandbhai & Kankuben Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

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### **Financial review**

The Trust recorded net expenditure of £237,502 ( 2023 – surplus £1,123,583).

Governance costs expended amounted to £nil (2023 -£1,800) .

The Unrestricted income funds stands at £886,081 (2023 -£1,123,583).

The trustees' annual report was approved on 20 November 2024 and signed on behalf of the board of trustees by:

Z D Shah  
Trustee

# The Devchandbhai & Kankuben Foundation

## Statement of Financial Activities

Year ended 31 March 2024

		Year to 31 Mar 24	Period from 14 Jan 22 to 31 Mar 23
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			Total funds £
Donations and legacies	4	–	–
Investment income	5	13,782	13,782
<b>Total income</b>		<u>13,782</u>	<u>13,782</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	109,871	109,871
Other expenditure	8	1,930	1,930
<b>Total expenditure</b>		<u>111,801</u>	<u>111,801</u>
Net gains on investments	9	21,517	21,517
Gains/(losses) on impairment of investment		(161,000)	(161,000)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(237,502)</u>	<u>(237,502)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,123,583	1,123,583
<b>Total funds carried forward</b>		<u>886,081</u>	<u>886,081</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 5 to 12 form part of these financial statements.

# The Devchandbhai & Kankuben Foundation

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	668,806	792,000
<b>Current assets</b>			
Cash at bank and in hand		217,275	333,383
<b>Creditors: amounts falling due within one year</b>	14	—	1,800
<b>Net current assets</b>		217,275	331,583
<b>Total assets less current liabilities</b>		886,081	1,123,583
<b>Net assets</b>		886,081	1,123,583
<b>Funds of the charity</b>			
Unrestricted funds		886,081	1,123,583
<b>Total charity funds</b>	15	886,081	1,123,583

These financial statements were approved by the board of trustees and authorised for issue on 20 Nov 24, and are signed on behalf of the board by:

Z D Shah  
Trustee

K D Shah  
Trustee

The notes on pages 5 to 12 form part of these financial statements.

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26 Pembroke Road, Northwood, Middlesex, HA6 2HR.

### 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 Charities Act 2011.

### 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

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 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.



# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

#### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	—	—	5,500	5,500
<b>Gifts</b>				
Initial donation by Trustees	—	—	1,122,000	1,122,000
	—	—	1,127,500	1,127,500

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>13,782</u>	<u>13,782</u>	<u>3,341</u>	<u>3,341</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Donations	109,871	109,871	—	—
Support costs	<u>—</u>	<u>—</u>	<u>1,800</u>	<u>1,800</u>
	<u>109,871</u>	<u>109,871</u>	<u>1,800</u>	<u>1,800</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	<b>Total funds 2024 £</b>	Total fund 2023 £
Donations	109,871	109,871	—
Governance costs	<u>—</u>	<u>—</u>	<u>1,800</u>
	<u>109,871</u>	<u>109,871</u>	<u>1,800</u>

### 8. Other expenditure

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Legal and professional fees	360	360	5,040	5,040
Bank charges	<u>1,570</u>	<u>1,570</u>	<u>418</u>	<u>418</u>
	<u>1,930</u>	<u>1,930</u>	<u>5,458</u>	<u>5,458</u>

### 9. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains on investment assets	<u>21,517</u>	<u>21,517</u>	<u>—</u>	<u>—</u>

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 10. Auditors remuneration

	Year to 31 Mar 24 £	Period from 14 Jan 22 to 31 Mar 23 £
Fees payable for the audit of the financial statements	—	1,800
	<u>          </u>	<u>          </u>

### 11. Staff costs

The average head count of employees during the period was Nil.

No employee received any remuneration or employee benefits during the period.

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 13. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2023	792,000
Additions	361,289
Disposals	(330,000)
Fair value movements	6,517
<b>At 31 March 2024</b>	<u>829,806</u>
<b>Impairment</b>	
At 1 April 2023	—
Disposals	—
Impairment losses	(161,000)
<b>At 31 March 2024</b>	<u>(161,000)</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<u>668,806</u>
At 31 March 2023	<u>792,000</u>

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 13. Investments *(continued)*

The above carrying amounts are recognised as follows:

	Other investments £
<b>At 31 March 2024</b>	
Held at fair value	668,806
Held at historical cost less impairment	<u>823,289</u>
<b>At 31 March 2023</b>	
Held at fair value	792,000
Held at historical cost less impairment	<u>792,000</u>

### 14. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>—</u>	<u>1,800</u>

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>1,123,583</u>	<u>13,782</u>	<u>(111,801)</u>	<u>(139,483)</u>	<u>886,081</u>

  

	At 14 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>—</u>	<u>1,130,841</u>	<u>(7,258)</u>	<u>—</u>	<u>1,123,583</u>

# The Devchandbhai & Kankuben Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	668,806	668,806
Current assets	217,275	217,275
<b>Net assets</b>	<b>886,081</b>	<b>886,081</b>
	Unrestricted Funds £	Total Funds 2023 £
Investments	792,000	792,000
Current assets	331,583	331,583
<b>Net assets</b>	<b>1,123,583</b>	<b>1,123,583</b>

### 17. Related parties

The investments of £668,806 in the balance sheet include a £301,000 shareholding in a company where a Trustee has an interest.