

NIMSDAI FOUNDATION
DIRECTORS' AND TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2023

Charity No. 1198560

Company No. 13095747
(Registered in England and Wales)

NIMSDAI FOUNDATION

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NIMSDAI FOUNDATION

OFFICERS AND PROFESSIONAL ADVISERS

Directors and trustees	Suchi Purja (Chair) Nirmal Purja Kamal Bahadur Purja
Executive Director	Glen Mallen - appointed 4th September 2023
Charity number	1198560
Registered Office	NIMSDAI LTD C/O Clintons, 2 St. Giles Square, London, England, WC2H 8AP
Bankers	Royal Bank of Scotland, Victoria Road, Farnborough, GU14 7NR
Independent Examiner	Samir N Pyakuryal CTA FCCA ACA (ICAEW) ACA (INDIA) 284 Station Road, Harrow, HA1 2EA

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST MARCH 2023

Statement of Trustees' Responsibilities

The trustees who are also the directors of the Nimsdai Foundation for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

1. Select suitable accounting policies and apply them consistently.
2. Observe the methods and principles in the Charities SORP.
3. Make judgements and estimates that are reasonable and prudent.
4. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Recruitment and appointment of new trustees

The charity regularly reviews the skills of Trustees/Directors, and any needs that are not being met by the current membership are filled through recruitment of new Trustees/Directors. Recruitment is through a combination of:

- Direct approach to suitably qualified individuals known to the existing Trustees/Directors;
- Advertising for applicants through the media and other outlets; and
- Using Board 'banks', etc. maintained by support bodies.

The Board of Trustees/Directors has established procedures for recruiting and appointing Trustees/Directors, including identification of potential candidates, informal visits or discussions, formal application and interview, consideration by the full Board of Trustees/Directors, and finally election by a majority of votes. 2023/24 will see an innovative and collaborative approach taken to diversifying and expanding the Trustee membership.

Service Delivery and Assurance

The board of trustees are responsible for the governance of the charity. The charity has an appointed Executive Director who is responsible for the day-to-day leadership and delivery of the operational activity.

To ensure that the services delivered meet the requirements of the Foundations objectives as well as the beneficiaries we are here to support the Board meet every quarter to measure performance and discuss, address, and resolve any issues presented. If required any approvals needed are taken to the board meeting. Exceptional boards meetings are convened for any urgent matters.

Approved by the Trustees for the charity on the

Signed on behalf by



Suchi Purja
Trustee

NIMSDAI FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

OBJECTIVES OF THE NIMSDAI FOUNDATION

The Nimsdai Foundation is registered as a charity with the Charity Commission and constituted as a company limited by guarantee, registered in England and Wales, and governed by a memorandum and articles of association.

The Foundations objects are

1. The advancement of environmental protection or improvement for the public benefit, including by providing grants, sponsorships or other financial assistance to organisations or projects that support
 - (a) recycling and the reduction or removal of waste pollution in the Himalayas and other mountain ranges;
 - (b) the use of renewable or low-carbon energy; and/or
 - (c) farming techniques with a positive impact on local ecosystems;
2. The prevention or relief of poverty, and the advancement of education for the public benefit, including by providing grants, sponsorships or other financial assistance to support the education of women and girls in Nepal, northern Pakistan and other developing countries;
3. The relief for the public benefit of financial need and suffering among victims of natural or other kinds of disasters (such as viral pandemics, earthquakes and major climbing incidents), including by providing grants, sponsorships or other financial assistance to such victims within mountain and climbing support communities;
4. The relief for the public benefit of the needs of former members of her majesty's armed forces, including those who have suffered from life-changing physical injuries or mental health conditions, including but not exclusively by providing grants, sponsorships or other financial assistance and by arranging activities to promote their physical or mental health;
5. The advancement of such other purposes that are exclusively charitable according to the law of England and Wales as the trustees see fit from time to time

FINANCIAL REVIEW

The financial year to 31st March 2023, represented the first full financial year of the Nimsdai Foundation's operations. The Statement of Financial activities shows a balance of £148,507.00 for the year.

The Foundation was without a Executive Director for a significant period of the year. However, with the appointment of a new Executive Director in September 2023 we will now be focused on driving forward a number of key projects including The Big Mountain Clean Up, as well as working with selected partners to support and improve the wellbeing of veterans by providing grants and allocated spaces on treks to a number of mountain regions.

During the year, we were fortunate to receive funding from a number of individuals and corporates' that support our objectives. However, we recognise the challenges across the 3rd sector and plan to review and diversify our funding strategy in the 2023/24 period.

The Trustees / Directors remain confident that there are sufficient funds, both available and due to be received, to support the services being delivered by The Foundation through to the end of the next financial year on 31st March 2024.

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Reserves Policy

The Trustees have set a reserves policy which requires:

- a) reserves are maintained at a level which ensures that Nimsdai Foundation core activity could continue during a period of unforeseen difficulty
- b) a proportion of reserves are maintained in a readily realisable form.

The calculation of the required level of reserves is an integral part of the Foundations planning, budget and forecast cycle and takes into account:

- risks associated with each stream of income & expenditure varying from the budget
- planned activity level
- organisation's commitments.

Having considered the risk, activity and commitments of the organisation, Trustees have agreed that the scheme need to retain a level of reserves of at least 3 months running costs.

NIMSDAI FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW *continued*

Pay and remuneration of key management

When determining the salaries for key management posts, Trustees collect information about comparable roles in other organisations, preferably within the voluntary sector. This information is used to benchmark the charity's salaries, normally aiming to set them at a level that appears to represent the market average. Advice is also sought from colleagues within other organisations which employ people in similar roles.

All salaries are reviewed annually. In reviewing the charity's remuneration policy, and annual increments, the Trustees will consider available advice and best practice, including, but not limited to the NCVO's guidance on "Setting and Communicating Remuneration Policies".

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A risk register is in place, updated as a minimum monthly and is visible to all Trustees. In addition any changes in the risk profile, control performance or events and the associated actions are reviewed at each Board Meeting.

The risk register is compiled and managed by reference to the strategic plan together with day to day operational performance.

The Trustees have assessed the major risks to which the charity is exposed through its risk management strategy and whilst satisfied that we remain compliant, recognise that areas of improvement are required. These will be a priority of the new Executive Director that systems are in place to mitigate exposure to the major risks.

NIMSDAI FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31ST MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Executive Directors Statement

I am extremely delighted to have been appointed as the new Executive Director of the Nimsdai Foundation. The grants and support we have, and will continue to provide will have a direct impact on mountain eco-systems, the sustainability of local communities as well as the physical and mental wellbeing of veterans visiting these environments.

We have ambitious plans for the future of the Foundation and hope to support more individuals and projects in the coming years. To set out our plans we will review and publish our revised 2024/27 strategy later this year. We will also review and update our core values and how we can grow and improve our brand awareness. We will continue to work collaboratively with our partners, stakeholders and our communities.

To achieve the Foundations stated objectives and deliver on our ambitious plans, to the standard of excellence expected, it is essential that the charity is financially sustainable with a more diverse income model. Whilst 2022/23 proved to be a good year, we recognise that due to the UK financial crisis and other global influences, such as the war in Ukraine, the funding and fundraising climate for the third sector is incredibly challenging. To adapt to this we plan to review and diversify our income sources for the future which will be outlined in a new 2024/27 Income Strategy. Aligned with this we will identify and produce at least three clear 'Cases for Support' to generate sustainable engagement and income.

Despite the challenges we were still able to support the communities affected by the devastating floods in Pakistan in May 2022, which destroyed more than 1,000 homes and more than 500,000 sqm of agricultural land.

The Nimsdai Foundation was able to quickly co-ordinate a local team who loaded up trucks with essential supplies and headed to the affected areas.

The buildings in the impacted areas were home to whole families, housing between 7-11 people, including children. The aid supplied included medicine, food and clothing to around 61 households in Tangir Valley and 79 households in Darel Valley supporting around 1540. With support also being provided in the districts of Ghanche, Nager, Skardu and Diamer it is estimated that over 10,000 people were aided.

We are most grateful to our supporters and funders who have donated or supported the work of the Foundation.

Signed



Executive Director

NIMSDAI FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER

FOR THE PERIOD ENDED 31ST MARCH 2023

I report to the trustees on my examination of the accounts of Nimsdai Foundation for the year ended 31st March 2023.

Responsibilities and basis of report

As the trustees of the Foundation 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 Charities 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 Act.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

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 Charity 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 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Name:



Date: 11th October 2023

Address: SNP Plus Ltd, 284 Station Road, Harrow, HA1 2EA

NIMSDAI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

Charity status

The charity is limited by guarantee, incorporated in, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

Accounting policies

Summary of significant accounting policies and key accounting estimates the principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Nimsdai Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations represent donated funds from individuals and corporates.

Grants receivable

Grants are accounted for when received.

Other trading activities

Trading income is from the sale of goods, including owls.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

NIMSDAI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023 *continued*

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part I1 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Comparatives

This period covers from 1st January 2022 to 31st March 2023 whereas previous year it was from 1st January 2021 to 31st December 2021.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31ST MARCH 2023

Notes	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> £	<u>Restricted</u> <u>Funds</u> <u>2023</u> £	<u>Total</u> <u>Funds</u> <u>2023</u> £	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> £	<u>Restricted</u> <u>Funds</u> <u>2022</u> £	<u>Total</u> <u>Funds</u> <u>2022</u> £
Income						
Grants received	-	-	-	-	-	-
Donations/fundraising	80,601	22,110	102,711	31,607	38,136	69,743
Events	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total income	80,601	22,110	102,711	31,607	38,136	69,743
Expenditure						
<u>Direct charitable expenditure</u>						
<u>Donations paid</u>	-	7,258	7,258	-	-	-
Salary costs	-	-	-	-	-	-
Pension costs	-	-	-	-	-	-
Redundancy & recruitment	-	-	-	-	-	-
Operational phone costs	-	-	-	-	-	-
Staff training	-	-	-	-	-	-
Staff travel & expenses	-	-	-	-	-	-
	-	7,258	7,258	-	-	-
<u>Governance costs</u>						
Rent, rates & Property costs	-	-	-	-	-	-
IT & communication costs	-	-	-	-	-	-
Office costs	-	-	-	-	-	-
Marketing & advertising	960	-	960	4,122	-	4,122
Fundraising & event costs	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Other asset movement	-	-	-	-	-	-
Bank fees	85	-	85	-	-	-
Independent Examiner Fees	600	-	600	600	-	600
Legal and professional fees	5,424	-	5,424	4,897	-	4,897
Insurance	-	-	-	-	-	-
Defined Benefit Pension Scheme	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Impact of any change in assumptions	-	-	-	-	-	-
Amendments to the contributions schedule	-	-	-	-	-	-
	7,069	-	7,069	9,619	-	9,619
Total expenditure	(7,069)	(7,258)	(14,327)	9,619	-	9,619
Net income for the year	73,532	14,852	88,384	21,988	38,136	60,124
Balance brought forward at 1st January 2022	21,988	38,136	60,124	-	-	-
Balance carried forward at 31st March 2023	95,520	52,988	148,507	21,988	38,136	60,124

NIMSDAI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

6 Debtors

	2023
Due within one year:	£
Accounts receivable	-
Prepayments	-
	<u>-</u>
	<u>-</u>

7 Creditors: amounts falling due within one year

	2023
Due within one year:	£
Creditors Control account	-
Accruals	600
PAYE payable	-
Pension control account	-
Proxy Holding Account	-
	<u>600</u>
	<u>600</u>

9 Analysis of charitable funds

Analysis of funds movement	Balance b/fwd	Income	Expenditure	Funds c/fwd
	£	£	£	£
a) Unrestricted funds	21,988	80,601	(7,069)	95,520
b) Restricted funds by function	38,136	22,110	(7,258)	52,988
	-	-	-	-
	-	-	-	-
Total	60,124	102,711	(14,327)	148,507

NIMSDAI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

15 Staff costs - salaries, social security costs, employer's contribution to pension, also any redundancy payments.

	2023 £'000
Salaries & Wages (Gross)	-
Redundancy	-
Social Security Costs (ER NI)	-
Pension Costs (ER)	-
	<u>-</u>
	<u>-</u>

No employees who received total employee benefits (excluding employer pension costs) of more than £60,000

16 Staff Numbers

	2023 Number
FTE average number of staff for year	0

NIMSDAI FOUNDATION

Company No. 07295751

Charity No. 1144661

BALANCE SHEET**AS AT 31ST MARCH 2023**

	Notes	2023	2022
		£	£
Debtors	-	-	-
Cash and bank balance	149,107	60,724	60,724
	149,107	60,724	60,724
Creditors: amounts falling due within one year	600	600	600
Net current assets		148,507	60,124
Net assets		148,507	60,124
Capital Funds			
Unrestricted Funds		95,520	21,988
Restricted Funds		52,988	38,136
Total funds		148,507	60,124