

NIMSDAI FOUNDATION
DIRECTORS' AND TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2024

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 Joseph Joyce Chris Thomas Donna McReath Chris Dixon Milly Lamer
Executive Director	Glen Mallen
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	Richard Allen & Associates (Accountants) 21 Church Road, Parkstone, Poole, Dorset, BH14 8UF

Nimsdai Foundation

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST MARCH 2024

Against a backdrop of a challenging economic environment and an increasingly uncertain world, we have remained committed to ensuring that the Nimsdai Foundation is secure, and in a positive position for the future.

2023/24 marked a significant period of evolution and growth for the Nimsdai Foundation.

In September we extended a warm welcome to Glen Mallen, our new Executive Director. Glen brings over three decades of invaluable experience from organisations such as the Royal National Lifeboat Institution and Home-Start Hampshire. Working closely with Glen the Trustees are confident that we will be able to weather any challenges ahead.

In addition to recruiting Glen we have recruited some exceptional talent and experience to increase the numbers and diversify our Board of Trustees. This underscores our commitment to effective governance and ongoing development.

Alongside our intensified project support, we've increased our efforts to enhancing our governance and leadership framework, resulting in the formulation of new purpose, mission, and value statements.

In addition to this we have introduced and adopted new policies that protect the Foundation and its operations, in what is a complex environment .

This injection of new people, new ideas and a fresh approach means that we are now able to focus on developing a new five year strategic plan. This will include a timely review of our charitable pillars as well as exploring the diversification of our income.

Throughout the above we will continue to receive and review grant applications that support people and projects that redefine what is possible. We will also seek to increase our work with valued partners and stakeholders to increase the impact we are able to have for our beneficiaries.

I would like to express our thanks and gratitude to everyone who has supported the Nimsdai Foundation in 2023/24. Your dedication and engagement with what we do is essential to the future of our work.

Looking forward we recognise that we have some hurdles to over come. We recognise that this wont be easy but are looking forward to the next steps with a high degree of positivity and enthusiasm.



Suchi Purja
Trustee

Nimsdai Foundation

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31ST MARCH 2024

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. This year saw 5 new trustees being appointed into role.

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.

NIMSDAI FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST MARCH 2024

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 Statement of Financial activities shows a balance of £219,514.00 for the year.

The financial climate remains extremely challenging and we are continue to engage with individuals, business and delivering events to generate income for our future projects.

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 2025.

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 2024

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 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 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 Trustees have assessed the major risks to which the charity is exposed and satisfied that we remain compliant, recognise that areas of improvement are required.

NIMSDAI FOUNDATION

REPORT OF THE TRUSTEES (continued)

FOR THE PERIOD ENDED 31ST MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Executive Directors Statement

I am thrilled to have joined the Nimsdai family as the Executive Director. Standing on the cusp of a new year I have an overwhelming sense of excitement and positive anticipation for what lays ahead.

Having embarked on this exhilarating journey with the Nimsdai Foundation in September 2023, the past few months have been nothing short of a whirlwind. The fast-paced, dynamic atmosphere, infused with energy and purpose is truly infectious.

We entered this year, like a mountaineering trailblazer setting off with a renewed sense of determination. We worked together to define a new Purpose statement that unites us in a shared vision for the future. Together, we have also redefined our Mission statement to encapsulate the essence of our commitment to projects that Inspire, Educate and Protect and deliver real and meaningful impact. Our mission is no longer just words on paper; it is our compass that helps us reach decisions on our future projects.

I am also excited to share that we have forged a new set of values that now serve as the bedrock of our identity. These values encapsulate the essence of who we are and we commit to living them in full.

I am proud to announce that we have been able to change more lives through the people and projects we have supported and delivered. We continue to work with individuals and businesses to ensure that we 'do more' for a larger number of people and communities.

However, the global economic environment is changing and this is having an impact on the funds that we rely on support our beneficiaries. Against this challenging backdrop there remains much to be proud of. Highlights this year include our response to the devastating Nepal earthquake. We were quick to provided aid to over 100 families and 430 people. During 2024 we will continue to work with the local teams to rebuild some of the damaged schools and homes.

Through our educational pillar we were able to support UK school children who will be visiting Nepal and plan to install a much needed fresh water system into a school. At the same time they will teach the local children some English. We were also able to support student's from Liverpool John Moores University who have decided to undertake their own UK mountain clean up after being inspired by our Big Mountain Clean Up programme.

These are just some of the amazing projects we have been able to support through your unwavering commitment and shared passion.

Looking ahead, I recognise that we have some significant challenges to overcome. However, the horizon is brimming with new opportunities, challenges, and successes waiting to be realised. We will reflect on the achievements of the past year and carry our momentum forward into the coming months.

The excitement for the future of the Foundation is palpable. Together, we will continue to redefine what is possible as we seek to head towards the summit of our ambition.

Signed



Glen Mallen

NIMSDAI FOUNDATION

REPORT OF THE INDEPENDENT EXAMINER

FOR THE PERIOD ENDED 31ST MARCH 2024

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

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

- 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

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: Brett Keel



Date: 31/07/2024

Address: Richard Allen & Associates (Accountants), 21 Church Road, Parkstone, Poole, Dorset BH14 8UF

NIMSDAI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024

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 2024 *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 April 2022 to 31st March 2023.

NIMSDAI FOUNDATION

Company No.13095747
Charity No. 1198560

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2024

	<u>Unrestricted</u> <u>Funds</u> <u>2024</u> £	<u>Restricted</u> <u>Funds</u> <u>2024</u> £	<u>Total</u> <u>Funds</u> <u>2024</u> £	<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> £
Income						
Grants received	-	-	-	-	-	-
Donations/fundraising	159,365	5,708	165,073	80,601	22,110	102,711
Events	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Other income	5,403	-	5,403	-	-	-
Total income	164,768	5,708	170,476	80,601	22,110	102,711
Expenditure						
<u>Direct charitable expenditure</u>						
Donations paid	4,934	42,075	47,009	-	7,258	7,258
Salary costs	34,762	-	34,762	-	-	-
Pension costs (ER)	661	-	661	-	-	-
Employers NI	4,065	-	4,065	-	-	-
Redundancy & recruitment	-	-	-	-	-	-
Operational phone costs	-	-	-	-	-	-
Staff training	-	-	-	-	-	-
Staff travel & expenses	856	-	856	-	-	-
	45,278	42,075	87,353	-	7,258	7,258
<u>Governance costs</u>						
Rent, rates & Property costs	-	-	-	-	-	-
IT & communication costs	115	-	115	-	-	-
Office costs	-	-	-	-	-	-
Marketing & advertising	1,104	-	1,104	960	-	960
Fundraising & event costs	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Other asset movement	-	-	-	-	-	-
Bank fees	7	-	7	85	-	85
Independent Examiner Fees	600	-	600	600	-	600
Consultant fee	12,500	-	12,500	-	-	-
Legal and professional fees	3,144	-	3,144	5,424	-	5,424
Insurance	441	-	441	-	-	-
Memberships	100	-	100	-	-	-
Website hosting	936	-	936	-	-	-
Interest Expense	28	-	28	-	-	-
Impact of any change in assumptions	-	-	-	-	-	-
Amendments to the contributions schedule	-	-	-	-	-	-
	18,975	-	18,975	7,069	-	7,069
Total expenditure	(64,253)	(42,075)	(106,328)	(7,069)	(7,258)	(14,327)
Net income for the year	100,515	(36,367)	64,148	73,532	14,852	88,384
Balance brought forward at 1st January 2023	95,520	52,988	148,508	21,988	38,136	60,124
Balance carried forward at 31st March 2024	196,035	16,621	212,656	95,520	52,988	148,508

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

6 Debtors

	2024
Due within one year:	£
Accounts receivable	-
Prepayments	-
	<u>-</u>

7 Creditors: amounts falling due within one year

	2024
Due within one year:	£
Creditors Control account	-
Accruals	600
PAYE payable	3,528
Pension control account	120
Other Creditor	3,210
	<u>7,458</u>

9 Analysis of charitable funds

	Balance		Expendit	
Analysis of funds movement	b/fwd	Income	ure	Funds c/fwd
	£	£	£	£
a) Unrestricted funds	95,520	164,768	(64,253)	196,035
b) Restricted funds by function	52,988	5,708	(42,075)	16,621
Total	148,508	170,476	(106,328)	212,656

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2024

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

	2024
	£
Salaries & Wages	34,762
PAYE & NI (ER)	4,065
Pension Costs (ER)	661
	<u>39,487</u>

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

16 Staff Numbers

	2024	2023
	Number	Number
FTE average number of staff for year	1	NIL

NIMSDAI FOUNDATION

Company No. 07295751

Charity No. 1144661

BALANCE SHEET**AS AT 31st March 2024**

	Notes	2024		2023	
		£	£	£	£
Debtors		-		-	
Cash and bank balance		220,114		149,107	
		<u>220,114</u>		<u>149,107</u>	
Creditors: amounts falling due within one year					
		<u>7,458</u>		<u>600</u>	
Net current assets			212,656		148,507
Net assets			<u>212,656</u>		<u>148,507</u>
Capital Funds					
Unrestricted Funds			196,035		95,520
Restricted Funds			16,621		52,988
Total funds			<u>212,656</u>		<u>148,507</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



Suchi Purja - Trustee