

THE PURI FOUNDATION

England & Wales · Charity number 327854

Details

Status Registered

Legal form Trust

Registered 1988-06-28

Register [View on the Charity Commission register](#)

Contact

Address Purico Ltd
1 St. Marks Street
Nottingham
NG3 1DE

Phone 01159013000

Activities

Objects: 1) THE PROVISION OF FINANCIAL ASSISTANCE TO THOSE WHO ARE IN CONDITION OF NEED, HARDSHIP OR DISTRESS. 2) TO RELIEVE IN CASES OF NEED, HARDSHIP OR DISTRESS PERSONS WHO ARE RESIDENT IN THE COUNTY OF NOTTINGHAMSHIRE OR WHO ARE OR HAVE BEEN EMPLOYED BY MELTON MEDES GROUP OF COMPANIES IN WHICH THE SETTLER HAS HAD A CONTROLLING INTEREST. 3) TO RELIEVE PERSONS, WHETHER OR NOT THEY ARE RESIDENT OR TEMPORARILY LOCATED IN THE CONTINENT OF INDIA BUT IN PARTICULAR CITIZENS OF THE TOWNS OF MULLAN PUR NEAR CHANDIGARH AND AMBALA WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL, NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES.

Activities: The provision of financial assistance to those who are in conditions of need, the advancement of education and for the provision of facilities for recreation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** SEE OBJECT
- India
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£5,304,230	£230,915	£10,296,569	0
2024-04-05	£445,909	£2,366,134	-	-
2023-04-05	£5,247,424	£740,610	£6,813,734	1
2022-04-05	£652,688	£1,795,465	£1,421,757	0
2021-04-05	£645,909	£1,098,670	£2,634,666	0

Trustees

Name	Role	Appointed
Aman Puri		2025-01-20
Dhiraj Lal Shah		2025-01-20
MARY KATHERINE MCGOWAN		
NATHU RAM PURI		1988-06-24
Phool Kumari		2022-12-20

THE PURI FOUNDATION

England & Wales - Charity number 327854

Accounts

Charity registration number 327854 (England and Wales)

THE PURI FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE PURI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nathu Ram Puri Phool Kumari Mary Katherine McGowan Dhirajlal Depar Shah Aman Puri Sanjay Puri	(Appointed 20 January 2025) (Appointed 20 January 2025) (Appointed 25 May 2025)
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Charity number (England and Wales) 327854

Principal address Environment House
1 St. Marks Street
Nottingham
NG3 1DE

Auditor UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers ICICI Bank
92-94 Soho Road
Birmingham
West Midlands
B21 9DP

THE PURI FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

THE PURI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- a. The provision of financial assistance to those who are in conditions of need, hardship or distress;

To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;

To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;

- b. The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- c. The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- d. To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- e. Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment Property

The Investment properties are held at Whitehouse Way in Peterlee, County Durham, Loreto Cottage in Mapperley Plains, Nottingham, 17-19 Valpy Street, Reading, 358 Mapperley Plains, Nottingham and 3 Garrick Parade, Lord Street, Southport. The tenant in Durham is a company who specialise in designing and manufacturing GRP tanks, silos etc. The property in Nottingham was unoccupied during the year. The tenants in Southport are several companies, including a hotel and restaurant.

The Trustees have reviewed the carrying value of the properties and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements. The Trustees hold the title to the properties, on behalf of the Charity.

Grant making policy

Grants made in the year amounted to £101,520 (2024: £2,277,565).

During the year, grants of £1,000 or more were made to the following institutions:

United Kingdom & Europe	£
University of Nottingham	100,000

All grants made are in accordance with the objectives of the Foundation.

Fundraising practices

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Financial review

Total income for the year amounted to £5,304,230 (2024: £310,420). These include donations received of £4,880,000 (2024: £nil).

The Foundation manages a mixture of investments. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £12,087 (2024: £15,877) and disposals of £nil (2024: £nil). The market value of listed investments increased by £199,031 (2024: £135,489).

On 5 April 2025 the total reserves amounted to £10,296,569 (2024: £4,893,509).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held as unrestricted funds at 5 April 2025 was £10,296,569 (2024: £4,893,509), of which £2,808,237 (2024: £675,110) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments. The current level of free reserves is therefore higher than is needed and this will be adjusted by continuing to use the funds for future grant making post 5 April 2025.

Investment policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

The Foundation operates a total return approach to investments and invest within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and includes cash held on deposit, listed investments and property.

Major risks

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

The principal risks faced by The Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of The Foundation to make effective grants. The Trustees consider the process regarding requests for grant assistance to be robust, with each grant being agreed by the Trustees. Additionally, the Trustees consider the variability of returns on the broad range of investments held to be at a satisfactory level.

The major risk that remains is that the charitable causes supported, particularly those in India, as they expand with the assistance of funds from The Foundation, create additional demands for working capital funding as the new facilities provided fill up. The Trustees remain comfortable that by working with local management in the country, this risk is sufficiently mitigated to a level that is manageable either within the Foundations existing reserves or those that could be made available from the wider Purico Group of companies by way of additional charitable donations if needed.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contributions in 2026.

The Trustees have considered the fact that The Foundation currently has significant levels of surplus funds with no material overheads to meet. The Trustees have considered how best to utilise these funds and whilst no commitments have been made at this point, various additional projects are likely to be delivered via The Puri Foundation for Education in India including the Institute of Advanced Research where additional teaching facilities, hostel accommodation for students, flood defences and a central impact centre structure are proposed with an estimated total spend of c.£15m. Development of additional classrooms at the school they operate in Delhi is proposed at an estimated cost of c.£2m.

Structure, governance and management

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nathu Ram Puri

Phool Kumari

Mary Katherine McGowan

Dhirajlal Debar Shah

(Appointed 20 January 2025)

Aman Puri

(Appointed 20 January 2025)

Sanjay Puri

(Appointed 25 May 2025)

Recruitment and appointment of trustees

The Board currently comprises Trustees who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for a long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

Induction and training of trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Nathu Ram Puri
Trustee

Mary Katherine McGowan
Trustee

4 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PURI FOUNDATION

Opinion

We have audited the financial statements of The Puri Foundation (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURI FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of funds.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- performing a proof in total on rental income received during the year;
- reviewing the financial information to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- making enquiries of management and challenging their assumptions where relevant; and
- testing of journals, evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Senior Statutory Auditor
For and on behalf of UHY Hacker Young

4 February 2026

Chartered Accountants
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PURI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations	3	4,880,000	-
Investments	4	392,608	296,781
Other income	5	31,622	13,639
Total income		<u>5,304,230</u>	<u>310,420</u>
Expenditure on:			
Raising funds	6	104,278	34,678
Charitable activities	7	126,637	2,331,456
Total expenditure		<u>230,915</u>	<u>2,366,134</u>
Net gains on investments	13	329,745	135,489
Net (expenditure)/income and movement in funds		<u>5,403,060</u>	<u>(1,920,225)</u>
Reconciliation of funds:			
Fund balances at 6 April		4,893,509	6,813,734
Fund balances at 5 April		<u>10,296,569</u>	<u>4,893,509</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PURI FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment property	15		6,448,100		3,400,000
Investments	16		1,040,232		818,399
			<hr/>		<hr/>
			7,488,332		4,218,399
Current assets					
Debtors	17	113,881		69,160	
Investments	18	1,170,000		-	
Cash at bank and in hand		1,768,295		876,053	
		<hr/>		<hr/>	
		3,052,176		945,213	
Creditors: amounts falling due within one year	19	(243,939)		(270,103)	
		<hr/>		<hr/>	
Net current assets			2,808,237		675,110
			<hr/>		<hr/>
Total assets less current liabilities			10,296,569		4,893,509
			<hr/> <hr/>		<hr/> <hr/>
The funds of the Charity					
Unrestricted funds	20		10,296,569		4,893,509
			<hr/>		<hr/>
			10,296,569		4,893,509
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 13 to 24 form part of these financial statements.

The financial statements were approved by the Trustees on 4 February 2026

Nathu Ram Puri
Trustee

Mary Katherine McGowan
Trustee

THE PURI FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 5 APRIL 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		4,609,821		(2,084,401)
Investing activities					
Purchase of investment property		(2,928,100)		(900,000)	
Purchase of other investments		(12,087)		(15,877)	
Investment in short term deposits		(1,170,000)		-	
Investment income received		392,608		296,781	
Net cash used in investing activities			(3,717,579)		(619,096)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			892,242		(2,703,497)
Cash and cash equivalents at beginning of year			876,053		3,579,550
Cash and cash equivalents at end of year			1,768,295		876,053

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Prior period restatement

In the prior period, a balance of £152,047 was identified within a related party but omitted in the charity's account. Consequently we have made a restatement between cash and cash equivalents and amounts owed to related parties.

The effect of the above omission is shown on the balance sheet and statement of cash flows, increasing the cash and cash equivalents and creditors within 1 year balances.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Rental income received from the investment properties is accounted for in accordance with the accruals basis.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Investment property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are recorded at their fair value, the Trustees' review the carrying value of the investment properties at each year end to ensure that the amounts included within the financial statements are a fair reflection of the open market value of the properties.

3 Income from donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,155,000	-
Gift Aid reclaimed on donations	525,000	-
Legacy income	200,000	-
	<hr/>	<hr/>
	4,880,000	-
	<hr/> <hr/>	<hr/> <hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	309,500	174,000
Income from listed investments	34,461	28,414
Interest receivable	48,647	94,367
	<u>392,608</u>	<u>296,781</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	31,622	13,639
	<u>31,622</u>	<u>13,639</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	20,865	-
	<u>20,865</u>	<u>-</u>
Trading costs		
Legal and professional fees	32,825	-
	<u>32,825</u>	<u>-</u>
Insurance Costs	50,588	34,678
	<u>50,588</u>	<u>34,678</u>
Total costs	<u>104,278</u>	<u>34,678</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Education grants	98,020	2,271,565
General support grants	3,500	6,000
	<u>101,520</u>	<u>2,277,565</u>
Share of support and governance costs (see note 9)		
Support	3,579	31,935
Governance	21,538	21,956
	<u>126,637</u>	<u>2,331,456</u>
Analysis by fund		
Unrestricted funds	<u>126,637</u>	<u>2,331,456</u>

Included within Education grants is a £1,980 loss (2024: £100,627) on foreign exchange.

8 Grants payable

	Charitable Activities 2025 £	Total 2025 £	Charitable Activities 2024 £	Total 2024 £
The Puri Foundation for Education in India	-	-	2,119,322	2,119,322
Hindu Temple of Nottingham	-	-	12,616	12,616
World Hindu Forum	-	-	8,000	8,000
Ekal Foundation of Nepal	-	-	25,000	25,000
Coralie Matthew	-	-	6,000	6,000
University of Nottingham	100,000	100,000	-	-
	<u>100,000</u>	<u>100,000</u>	<u>2,170,938</u>	<u>2,170,938</u>

Grants are for educational, cultural and humanitarian purposes. The grants awarded are a combination of grants to individuals and institutions.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	-	28,032
Bank Charges	265	714
Governance costs	24,852	25,145
	<u>25,117</u>	<u>53,891</u>
	<u>25,117</u>	<u>53,891</u>
Analysed between:		
Charitable Activities	25,117	53,891
	<u>25,117</u>	<u>53,891</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,500	7,500
	<u>9,500</u>	<u>7,500</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	-	1
	<u>-</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	-	24,814
Social security costs	-	3,218
	<u>-</u>	<u>28,032</u>
	<u>-</u>	<u>28,032</u>

There were no employees whose annual remuneration was more than £60,000.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	209,745	135,489
Revaluation of investment properties	120,000	-
	<u>329,745</u>	<u>135,489</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Investment property

	2025 £
Fair value	
At 6 April 2024	3,400,000
Additions	2,928,100
Net gains or losses through fair value adjustments	120,000
	<u>6,448,100</u>
At 5 April 2025	<u>6,448,100</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Investment property

(Continued)

The Investment properties comprise of five properties Whitehouse Way in Peterlee, County Durham; Loreto Cottage in Mapperley Plains, Nottingham; Ribble Buildings in Southport; 17-19 Valpy Street in Reading and 358 Mapperley Plains in Nottingham.

The fair value of the Whitehouse Way investment property at £2,620,000 has been arrived at on the basis of a valuation carried out in October 2021 by Cushman & Wakefield Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the year end, the Trustees increased the value of the property by £120,000 in line with the valuation previously obtained which is considered to be an accurate reflection of the current market value of the property.

Loreto Cottage was purchased on 15 December 2023 for £900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

Ribble Building was purchased on 10 July 2024 for £1,900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

17-19 Valpy Street was purchased on 23 May 2025 for £325,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

358 Mapperley Plains was purchased on 13 November 2024 for £703,100. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025	2024
	£	£
Cost	6,328,100	3,400,000
Accumulated depreciation	-	-
	<hr/>	<hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	818,399
Additions	12,087
Valuation changes	199,031
At 5 April 2025	<u>1,029,517</u>
Carrying amount	
At 05 April 2025	<u>1,029,517</u>
At 05 April 2024	<u>818,399</u>

Fixed asset investments revalued

The listed investment valuation is based on the market value as at the balance sheet date. The historical cost of these listed investments as at 5 April 2025 was £1,132,016 (2024: £1,119,929).

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	21,348	-
Other debtors	51,442	42,452
Prepayments and accrued income	41,091	26,708
	<u>113,881</u>	<u>69,160</u>

18 Current asset investments

	2025 £	2024 £
Fixed term bank deposit accounts	<u>1,170,000</u>	<u>-</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Creditors: amounts falling due within one year

	2025	Restated 2024
	£	£
Other taxation and social security	2,465	-
Trade creditors	10,831	45,250
Other creditors	173,942	207,804
Accruals and deferred income	56,701	17,049
	<u>243,939</u>	<u>270,103</u>

There has been omission of amount owed to related parties in the prior year, see note 1.2 for details.

20 Unrestricted funds

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	4,043,509	5,304,230	(230,915)	329,745	9,446,569
Revaluation reserve	850,000	-	-	-	850,000
	<u>4,893,509</u>	<u>5,304,230</u>	<u>(230,915)</u>	<u>329,745</u>	<u>10,296,569</u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	5,963,734	310,420	(2,366,134)	135,489	4,043,509
Revaluation reserve	850,000	-	-	-	850,000
	<u>6,813,734</u>	<u>310,420</u>	<u>(2,366,134)</u>	<u>135,489</u>	<u>4,893,509</u>

Unrestricted funds

General funds are expendable at the discretion of the Trustees. Sufficient reserves ensure that services are not interrupted in the event of a sudden loss of income or in instances of significant unexpected expenditure being incurred.

Revaluation Reserve

Property revaluation reserve relates to uplift in the valuation of the investment properties to their fair value from their initial cost.

THE PURI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

21 Operating lease commitments

Lessor

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	258,862	200,000
Between two and five years	2,115,448	800,000
In over five years	10,924,820	1,200,000
	<hr/>	<hr/>
	13,299,130	2,200,000
	<hr/> <hr/>	<hr/> <hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Related party transactions

There are a number of companies which are considered to be related parties by virtue of their common control or ownership by one or more of the Trustees.

The fixed asset investments recognised on the charity's balance sheet are held by Ancefin Limited as the nominee. All dividend income received from these investments by Ancefin Limited, totalling £22,374 (2024: £13,537) is passed directly to the charity. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, a Trustee made donations totalling £2,100,000 (2024: £nil).

During the year, there was several donations from related parties, being £100,000 from Purico Paper Company Limited, £850,000 from Donlow Limited, £500,000 from Purico Limited, £200,000 from Purico (USA) Limited, £240,000 from Bettix Limited, and £165,000 from Bolton Plastics Limited. In 2024, there were no donations from related parties.

During the year, donations of £nil (2024: £2,119,322) were made to a related charity The Puri Foundation for Education in India, a charity controlled one of the Trustees of The Puri Foundation. The full balance of £39,216 (2024: £39,216) was included within amounts due from related parties as at the year end, which is owed by a trustee.

Included within other debtors at the year end was £10,887 (2024: £3,263) owed by Donlow Fininvest Limited to the foundation. During the year, the foundation received investment income of £22,374 (2024: £3,236) from Donlow Fininvest Limited.

Included within other creditors at the year end was £1,628 (2024: £55,257) owed to Purico Limited and £139,814 (2024 as restated: £152,047) owed to Donlow Fininvest Limited.

23 Cash generated from operations	2025	2024 as restated
	£	£
Surplus/(deficit) for the year	5,403,060	(1,920,225)
Adjustments for:		
Investment income recognised in statement of financial activities	(392,608)	(296,781)
Fair value gains and losses on investment properties	(120,000)	-
Fair value gains and losses on investments	(209,745)	(135,489)
Movements in working capital:		
(Increase)/decrease in debtors	(44,721)	17,754
(Decrease)/increase in creditors	(26,165)	250,340
Cash generated from/(absorbed by) operations	4,609,821	(2,084,401)

24 Analysis of changes in net funds

The Charity had no material debt during the year.

THE PURI FOUNDATION

England & Wales - Charity number 327854

Accounts

Charity registration number 327854

THE PURI FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



THE PURI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nathu Ram Puri Phool Kumari Mary Katherine McGowan Dhirajlal Depar Shah Aman Puri	(Appointed 20 January 2025) (Appointed 20 January 2025)
Charity number	327854	
Principal address	Environment House 1 St. Marks Street Nottingham NG3 1DE	
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR	
Bankers	ICICI Bank 92-94 Soho Road Birmingham West Midlands B21 9DP	

THE PURI FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 24

THE PURI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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).

Objectives and activities

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- a. The provision of financial assistance to those who are in conditions of need, hardship or distress;

To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;

To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;

- b. The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- c. The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- d. To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- e. Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Investment Property

The Investment properties are held are Whitehouse Way in Peterlee, County Durham and Loreto Cottage in Mapperley Plains, Nottingham. The tenant in Durham is a company who specialise in designing and manufacturing GRP tanks, silos etc. The property in Nottingham was unoccupied during the year.

The Trustees have reviewed the carrying value of the properties and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements. The Trustees hold the title to the properties, on behalf of the Charity.

Grant making policy

Grants made in the year amounted to £2,277,565 (2023: £616,237).

During the year, grants of £1,000 or more were made to the following institutions:

United Kingdom & Europe	£
Hindu Temple of Nottingham	12,616
India/Nepal	£
The Puri Foundation for Education in India	2,119,322
World Hindu Forum	8,000
Ekal Foundation of Nepal	25,000
Coralie Matthew	6,000

All grants made are in accordance with the objectives of the Foundation. To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

Fundraising practices

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Financial review

Total income for the year amounted to £310,420 (2023: £5,247,424). These include donations received of £nil (2023: £4,917,285).

The Foundation manages a mixture of investments. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £15,877 (2023: £20,724) and disposals of £nil (2023: £nil). The market value of listed investments increased by £135,489.

On 5 April 2024 the total reserves amounted to £4,893,509 (2023: £6,813,734).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held as unrestricted funds at 5 April 2024 was £4,893,509, of which £675,110 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments. The current level of free reserves is therefore higher than is needed and this will be adjusted by continuing to use the funds for future grant making post 5 April 2024.

Investment policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

The Foundation operates a total return approach to investments and invest within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and includes cash held on deposit, listed investments and property.

Major risks

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

The principal risks faced by The Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of The Foundation to make effective grants. The Trustees consider the process regarding requests for grant assistance to be robust, with each grant being agreed by the Trustees. Additionally, the Trustees consider the variability of returns on the broad range of investments held to be at a satisfactory level.

The major risk that remains is that the charitable causes supported, particularly those in India, as they expand with the assistance of funds from The Foundation, create additional demands for working capital funding as the new facilities provided fill up. The Trustees remain comfortable that by working with local management in the country, this risk is sufficiently mitigated to a level that is manageable either within the Foundations existing reserves or those that could be made available from the wider Purico Group of companies by way of additional charitable donations if needed.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contribution in 2024.

The Trustees have considered the fact that The Foundation currently has significant levels of surplus funds with no material overheads to meet. The Trustees have considered how best to utilise these funds and whilst no commitments have been made at this point, various additional projects are likely to be delivered via The Puri Foundation for Education in India including the Institute of Advanced Research where additional teaching facilities, hostel accommodation for students, flood defences and a central impact centre structure are proposed with an estimated total spend of c.£15m. Development of additional classrooms at the school they operate in Delhi is proposed at an estimated cost of c.£2m.

Structure, governance and management

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nathu Ram Puri

Phool Kumari

Mary Katherine McGowan

Dhirajlal Debar Shah

(Appointed 20 January 2025)

Aman Puri

(Appointed 20 January 2025)

Recruitment and appointment of trustees

The Board currently comprises Trustees who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for as long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

Induction and training of trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

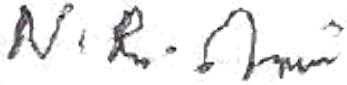
UHY Hacker Young were appointed as auditor to the Foundation and a resolution proposing that they be re-appointed will be put at a General Meeting.

THE PURI FOUNDATION


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees' report was approved by the Board of Trustees.



Nathu Ram Puri
Trustee



Mary Katherine McGowan
Trustee

29 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PURI FOUNDATION

Opinion

We have audited the financial statements of The Puri Foundation (the 'Charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURI FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of funds.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- performing a proof in total on rental income received during the year;
- reviewing the financial information to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- making enquiries of management and challenging their assumptions where relevant; and
- testing of journals, evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

29 May 2025

Chartered Accountants
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PURI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations	3	-	4,959,195
Investments	4	296,781	236,048
Other income	5	13,639	52,181
		<hr/>	<hr/>
Total income		310,420	5,247,424
		<hr/> <hr/>	<hr/> <hr/>
Expenditure on:			
Raising funds	6	34,678	38,008
Charitable activities	7	2,331,456	702,602
		<hr/>	<hr/>
Total expenditure		2,366,134	740,610
		<hr/> <hr/>	<hr/> <hr/>
Net gains on investments	13	135,489	35,163
		<hr/> <hr/>	<hr/> <hr/>
Net (expenditure)/income and movement in funds		(1,920,225)	4,541,977
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds:			
Fund balances at 6 April		6,813,734	2,271,757
		<hr/>	<hr/>
Fund balances at 5 April		4,893,509	6,813,734
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

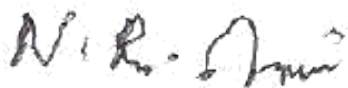
THE PURI FOUNDATION

BALANCE SHEET

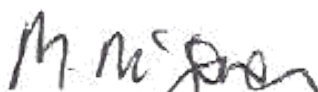
AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	15	3,400,000		2,500,000	
Investments	16	818,399		667,033	
		<u>4,218,399</u>		<u>3,167,033</u>	
Current assets					
Debtors	17	69,160		86,914	
Cash at bank and in hand		724,006		3,579,550	
		<u>793,166</u>		<u>3,666,464</u>	
Creditors: amounts falling due within one year	18	(118,056)		(19,763)	
Net current assets		<u>675,110</u>		<u>3,646,701</u>	
Total assets less current liabilities		<u>4,893,509</u>		<u>6,813,734</u>	
The funds of the Charity					
Unrestricted funds	19	4,893,509		6,813,734	
		<u>4,893,509</u>		<u>6,813,734</u>	

The financial statements were approved by the Trustees on 29 May 2025



Nathu Ram Puri
Trustee



Mary Katherine McGowan
Trustee

THE PURI FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(2,236,448)		4,219,244
Investing activities					
Purchase of investment property		(900,000)		-	
Purchase of other investments		(15,877)		(20,724)	
Investment income received		296,781		236,048	
Net cash (used in)/generated from investing activities					
			(619,096)		215,324
Financing activities					
Repayment of bank loans		-		(1,100,000)	
Interest paid		-		(38,292)	
Net cash used in financing activities					
			-		(1,138,292)
Net (decrease)/increase in cash and cash equivalents					
			(2,855,544)		3,296,276
Cash and cash equivalents at beginning of year			3,579,550		283,274
Cash and cash equivalents at end of year					
			724,006		3,579,550

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income received from the investment properties is accounted for in accordance with the accruals basis.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Investment property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Investment properties

Investment properties are recorded at their fair value, the Trustees' review the carrying value of the investment properties at each year end to ensure that the amounts included within the financial statements are a fair reflection of the open market value of the properties.

3 Income from donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	4,917,285
Gift Aid reclaimed on donations	-	41,910
	<u>-</u>	<u>4,959,195</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	174,000	174,000
Income from listed investments	28,414	44,216
Interest receivable	94,367	17,832
	<u>296,781</u>	<u>236,048</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	13,639	52,181

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance Costs	34,678	38,008

Insurance costs relating to the Whitehouse Way investment property in Peterlee, County Durham have been recharged to the tenant, this recharge is included within other income in note 5.

7 Expenditure on charitable activities

	Charitable Activities 2024 £	Charitable Activities 2023 £
Direct costs		
Education grants	2,271,565	586,287
General support grants	6,000	29,950
	<u>2,277,565</u>	<u>616,237</u>
Share of support and governance costs (see note 9)		
Support	31,935	12,213
Governance	21,956	74,152
	<u>2,331,456</u>	<u>702,602</u>
Analysis by fund		
Unrestricted funds	<u>2,331,456</u>	<u>702,602</u>

Included within Education grants is a £100,627 loss (2023: £15,619) on foreign exchange.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Grants payable

	Charitable Activities	Total	Charitable Activities	Total
	2024	2024	2023	2023
	£	£	£	£
The Puri Foundation for Education in India	2,119,322	2,119,322	569,316	569,316
Hindu Temple of Nottingham	12,616	12,616	-	-
World Hindu Forum	8,000	8,000	950	950
Ekal Foundation of Nepal	25,000	25,000	-	-
Coralie Matthew	6,000	6,000	-	-
Gedling Borough Council	-	-	25,000	25,000
Hindu Forum of Europe	-	-	1,352	1,352
Mr Amit Kachroo	-	-	2,000	2,000
Mr Mohammad Arif	-	-	2,000	2,000
	<u>2,170,938</u>	<u>2,170,938</u>	<u>600,618</u>	<u>600,618</u>

Grants are for educational, cultural and humanitarian purposes. The grants awarded are a combination of grants to individuals and institutions.

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	28,032	42,075
Loan Interest	-	32,001
Bank Charges	714	76
Governance costs	25,145	12,213
	<u>53,891</u>	<u>86,365</u>
Analysed between:		
Charitable Activities	<u>53,891</u>	<u>86,365</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>7,500</u>	<u>3,000</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	24,814	37,248
Social security costs	3,218	4,827
	<u> </u>	<u> </u>
	<u>28,032</u>	<u>42,075</u>

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	135,489	35,163
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Investment property

	2024
	£
Fair value	
At 6 April 2023	2,500,000
Additions through external acquisition	900,000
	<hr/>
At 5 April 2024	3,400,000
	<hr/> <hr/>

The Investment properties comprise of two properties Whitehouse Way in Peterlee, County Durham and Loreto Cottage in Mapperley Plains, Nottingham.

The fair value of the Whitehouse Way investment property at £2,500,000 has been arrived at on the basis of a valuation carried out in October 2021 by Cushman & Wakefield Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the year end the Trustees considered the valuation and considered it to be appropriate.

Loreto Cottage was purchased on 15 December 2023 for £900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024	2023
	£	£
Cost	2,550,000	1,650,000
Accumulated depreciation	-	-
	<hr/>	<hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	667,033
Additions	15,877
Valuation changes	135,489
At 5 April 2024	818,399
Carrying amount	
At 05 April 2024	818,399
At 05 April 2023	667,033

Fixed asset investments revalued

The listed investment valuation is based on the market value as at the balance sheet date. The historical cost of these listed investments as at 5 April 2024 was £1,119,929 (2023: £1,104,052).

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	42,452	39,216
Prepayments and accrued income	26,708	47,698
	69,160	86,914

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	6,164
Trade creditors	45,250	1,098
Other creditors	55,757	6,417
Accruals and deferred income	17,049	6,084
	118,056	19,763

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

19 Unrestricted funds

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	5,963,734	310,420	(2,366,134)	135,489	4,043,509
Revaluation reserve	850,000	-	-	-	850,000
	<u>6,813,734</u>	<u>310,420</u>	<u>(2,366,134)</u>	<u>135,489</u>	<u>4,893,509</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	1,421,757	5,247,424	(740,610)	35,163	5,963,734
Revaluation reserve	850,000	-	-	-	850,000
	<u>2,271,757</u>	<u>5,247,424</u>	<u>(740,610)</u>	<u>35,163</u>	<u>6,813,734</u>

Unrestricted funds

General funds are expendable at the discretion of the Trustees. Sufficient reserves ensure that services are not interrupted in the event of a sudden loss of income or in instances of significant unexpected expenditure being incurred.

Property revaluation reserve relates to uplift in the valuation of the investment properties to their fair value from their initial cost.

20 Events after the reporting date

On 16 April 2024, the foundation purchased a new investment property at Valpy Street, Reading for £265,089. This purchase was not a commitment as at the balance sheet date.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

21 Related party transactions

There are a number of companies which are considered to be related parties by virtue of their common control or ownership by one or more of the Trustees.

The fixed asset investments recognised on The Puri Foundation's balance sheet are held by Ancefin Limited as the nominee. All dividend income received from these investments by Ancefin Limited, totalling £13,537 (2023: £23,492) is passed directly to The Puri Foundation. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, Fieldbonds Limited made donations of £nil (2023: £4,750,000).

During the year, a Trustee made donations totalling £nil (2023: £167,285).

During the year, donations of £2,119,322 (2023: £569,316) were made to a related charity The Puri Foundation for Education in India, a charity controlled one of the Trustees of The Puri Foundation. A donation of £nil (2023: £39,216) intended for The Puri Foundation for Education in India was transferred in error to a Trustee. The full balance of £39,216 (2023: £39,216) was included within other debtors as at the year end.

Included within other debtors at the year end was £3,236 (2023: £nil) owed by Donlow Fininvest Limited to the foundation. During the year, the foundation received investment income of £3,236 (2023: £nil) from Donlow Fininvest Limited.

Included within other creditors at the year end was £55,257 (2023: £nil) owed to Purico Limited. During the year, Purico Limited paid for £55,257 (2023: £nil) worth of legal expenses on behalf of The Puri Foundation relating to the acquisition of Loreto Cottage.

Included within other creditors at the year end was £500 (2023: £nil) owed to Hollowoak Limited. During the year, the foundation was charged £500 (2023: £nil) for property expenditure by Hollowoak Limited.

22 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(1,920,225)	4,541,977
Adjustments for:		
Investment income recognised in statement of financial activities	(296,781)	(236,048)
Interest payable	-	32,001
Fair value gains and losses on investments	(135,489)	(35,163)
Movements in working capital:		
Decrease/(increase) in debtors	17,754	(75,368)
Increase/(decrease) in creditors	98,293	(8,155)
Cash (absorbed by)/generated from operations	(2,236,448)	4,219,244

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

23 Analysis of changes in net funds

The Charity had no material debt during the year.

THE PURI FOUNDATION

England & Wales - Charity number 327854

Accounts

Financial Statements The Puri Foundation

For the year ended 5 April 2023

Charity number: 327854

Contents

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report	7 – 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 – 21

Reference and Administrative Details of the Charity, its Trustees and Independent Examiners

For the year ended 5 April 2023

Trustees	N R Puri A Puri (resigned on 20 December 2022) M K McGowan P Kumari (appointed on 20 December 2022)
Charity registered number	327854
Principal office	Environment House 1 St Marks Street Nottingham NG3 1DE
Bankers	National Westminster Bank plc 148-149 Victoria Centre Nottingham NG1 3QT
Independent Examiners	Torr Waterfield Limited Park House 37 Clarence Street Leicester LE1 3RW

Trustees' Report

For the year ended 5 April 2023

The Trustees present their annual report together with the audited financial statements of The Puri Foundation (the charity) for the year ended 5 April 2023. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

Constitution

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The Board currently comprises of a maximum of 3 Trustees and a minimum of 2 who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for a long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

Fundraising policy

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Policies adopted for the induction and training of Trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Organisational structure and decision making

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

Trustees' Report (continued)

For the year ended 5 April 2023

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

Objectives and Activities

Policies and objectives

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- (a) - The provision of financial assistance to those who are in conditions of need, hardship or distress;
 - To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;
 - To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;
- (b) The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- (c) The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- (d) To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- (e) Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2023

Grant making policies

Grants made in the year amounted to £616,237 (2022: £1,727,400).

All grants made are in accordance with the objectives of the Foundation.

During the year grants of £1,000 or more were made to the following institutions: -

	£
United Kingdom & Europe	
Gedling Borough Council	25,000
Hindu Forum of Europe	1,352
Mr Amit Kachroo	2,000
Mr Mohammad Arif	2,000
India/Nepal	
The Puri Foundation for Education in India	569,316

To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

The Trustees have given due consideration to the Charity Commission's published Guidance on the operation of the Public Benefit requirement and are confident that the charity meets that requirement.

Investment property

The Investment property is in Peterlee, County Durham. The tenant is a company who specialise in designing and manufacturing GRP tanks, silos etc.

The Trustees have reviewed the carrying value of the property. A prior period adjustment has been made in order to recognise the property at a valuation of £2,500,000 as at 5th April 2022, which was based on trustees' revaluation of the property using rental yield methodology and data available from independent and professional valuers. This valuation is considered to be materially accurate as at 5th April 2023.

The Trustees hold the title to the property, on behalf of the Charity.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees' Report (continued)

For the year ended 5 April 2023

Financial review

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. In addition, the timing and abnormally high level of the donations in the year, has meant that the charities reserves have considerably increased as at 5 April 2023. The Trustees have plans in place to utilise these funds for future charitable activities.

Financial and Investment review

Total income for the year amounted to £5,247,424 (2022: £652,688) an increase of £4,594,736. These include donations received of £4,917,285 (2022: £350,000).

The Foundation manages a mixture of investments held in quoted and unquoted securities. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £20,724 and disposals of £Nil. The market value of listed investments increased by £35,163.

During the year other investments had no additions and no disposals.

On 5 April 2023 the total reserves amounted to £6,813,734 (2022: £2,271,757).

Material investments policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

Future plans

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contribution in 2023.

Trustees' Report (continued)

For the year ended 5 April 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:

Date:



M McGowan
Trustee



N R Puri
Trustee

Independent Auditor's Report to the Trustees of The Puri Foundation

For the year ended 5 April 2023

Opinion

We have audited the financial statements of The Puri Foundation for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Puri Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Puri Foundation

Extent to which the audit was considered capable of detecting irregularities, including fraud

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

a) Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and performance;
- Consideration of the results of our enquiries of management and the trustees about their own identification and assessment of the risks of irregularities;
- Understanding the charity's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the charity operates in through enquiry of management and the trustees and understanding the charity's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements.

b) Audit response to risks identified

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the finance statement;
- Enquiring of management, the trustees and, where applicable, the charity's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings of the trustees and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion or omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Puri Foundation

Other Matters

In the prior year the trustees elected to have an independent examination of the financial statements in accordance with the provisions of Section 145 of the Charities Act 2011. As a result, the comparatives shown in these financial statements are not audited.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Morris FCA (Senior Statutory Auditor)
For and on behalf of Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Statement of Financial Activities

For the year ended 5 April 2023

		Total funds 2023 £	Total funds 2022 As Restated £
Income from:			
Donations	3	4,959,195	400,000
Investments	4	288,229	252,688
Total income		<u>5,247,424</u>	<u>652,688</u>
Expenditure on:			
Charitable activities	5	702,603	1,756,194
Expenditure on raising funds	6	38,008	39,271
Total expenditure		<u>740,610</u>	<u>1,795,465</u>
Net (expenditure)/income before revaluations		4,506,814	(1,142,778)
Impairments of fixed assets	12	-	(60,000)
Revaluation of investment property		-	850,000
Gains / (losses) on investment assets	12	35,163	(10,131)
Net movement in funds		<u>4,541,977</u>	<u>(362,909)</u>
Reconciliation of funds			
Total funds brought forward	17	2,271,757	2,634,666
Total funds carried forward	17	<u>6,813,734</u>	<u>2,271,757</u>

All activities relate to unrestricted funds and to continuing operations.

The notes on pages 10 to 16 form part of these financial statements

The Puri Foundation

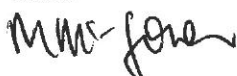
Balance Sheet

As at 5 April 2023

	Note	£	2023 £	2022 As Restated £
Fixed assets				
Investment property	11		2,500,000	2,500,000
Investments	12		<u>667,033</u>	<u>611,146</u>
			3,167,033	3,111,146
Current assets				
Debtors: amounts falling due within one year	13	86,914		11,546
Cash at bank	14		<u>3,579,550</u>	<u>283,274</u>
			3,666,464	294,820
Creditors: amounts falling due within one year	15		<u>(19,763)</u>	<u>(119,209)</u>
Net current assets				
			<u>3,646,701</u>	<u>175,611</u>
Total assets less current liabilities				
			<u>6,813,734</u>	<u>3,286,757</u>
Creditors: amounts falling due after one year	16		<u>-</u>	<u>(1,015,000)</u>
Net assets			<u>6,813,734</u>	<u>2,271,757</u>
Charity funds				
Total funds	17		<u>6,813,734</u>	<u>2,271,757</u>
Total funds			<u>6,813,734</u>	<u>2,271,757</u>

The financial statements were approved by the Trustees and signed on their behalf, by:

Date:



M McGowan
Trustee



N R Puri
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Statement of Cash Flows

For the year ended 5 April 2023

	2023	2022
Note	£	As Restated £
Cash flows from operating activities		
Net movement in funds (as per Statement of financial activities)	4,541,977	(362,909)
Adjustments for:		
(Gain)/loss on investments	(35,163)	10,131
Revaluation of Investment Property	-	(850,000)
Impairment of Fixed Assets	-	60,000
Dividends and rent from investments	(218,216)	(200,180)
Interest receivable	(17,832)	(2,806)
Interest payable	32,001	6,291
(Increase)/decrease in debtors	(75,368)	17,608
Increase/(decrease) in creditors	<u>(8,155)</u>	<u>(25,621)</u>
Net cash (used)/generated in operating activities	<u>4,219,244</u>	<u>(1,347,486)</u>
Cash flows from investing activities:		
Dividends and rent from investments	218,216	200,180
Interest received	17,832	2,806
Sale of investments	-	-
Purchase of investments	<u>(20,724)</u>	<u>-</u>
Net cash provided by investing activities	<u>215,324</u>	<u>202,986</u>
Cash flows from financing activities:		
Loan advance	-	1,100,000
Loan repayments	(1,100,000)	-
Interest payable	<u>(38,292)</u>	<u>-</u>
Net cash provided by financing activities	<u>(1,138,292)</u>	<u>1,100,000</u>
Change in cash and cash equivalents in the year	3,296,276	(44,500)
Cash and cash equivalents brought forward	<u>283,274</u>	<u>327,775</u>
Cash and cash equivalents carried forward	14 <u>3,579,550</u>	<u>283,274</u>

The notes on pages 10 to 16 form part of these financial statements.

The Puri Foundation

1. Accounting Policies

1.1 Constitution

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommend 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The Puri Foundation meets the definition of a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Dividends on UK equities are included in the accounts on the date they are received. Dividends from overseas equities are included on the date they are received in the UK.

Donations, inclusive of gift aid, are included in the accounts on the date they are received.

Rents receivable are accounted for on an accruals basis. The rental income and expenditure have been shown gross in the accounts.

Interest receivable is accrued on a daily basis.

The Puri Foundation

1.5 Expenditure

Investment management costs includes the cost of managing the investment portfolio, obtaining investment advice, rent collection, investment property repairs and maintenance

Costs of charitable activities include grants made and an apportionment of such support costs as shown in the notes to the accounts. No staff were employed by the charity during the year.

All support costs are allocated to the charity's sole charitable activity, the grant funding for advancement of education.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit and legal fees.

1.6 Investments

All quoted investments are stated at market value.

Unquoted investments are stated at fair value unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

The Investment property is recorded at the Trustees' estimate of open market value.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of financial activities.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of deposit or similar account.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Puri Foundation

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Determination of the carrying value of investment property

3. Voluntary income

	Total funds 2023 £	Total funds 2022 £
Donations	4,917,285	350,000
Gift Aid reclaimed on Donation	<u>41,910</u>	<u>50,000</u>
	<u>4,959,195</u>	<u>400,000</u>

4. Investment income

	Total funds 2023 £	Total funds 2022 £
Rental Income	174,000	174,000
Dividend Income	44,216	26,180
Interest receivable	17,832	2,806
Other Income	52,180	49,702
	<u>288,229</u>	<u>252,688</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2023 £	Total funds 2022 £
Grants to institutions		
Education grants	586,287	1,724,400
General support	29,950	3,000
	<u>616,237</u>	<u>1,727,400</u>

Included within Education grants is a £15,619 loss (2022: £8,423 loss) on foreign exchange.

The Puri Foundation

5. Charitable Activities (continued)

	Total funds 2023 £	Total funds 2022 £
Governance costs		
Wages	42,075	-
Professional fees	8,714	16,085
Audit or Independent Examiner's Fees	3,000	3,264
Repairs & Renewals	-	-
Provision for Bad Debt	-	2,580
Miscellaneous	500	500
	<u>54,289</u>	<u>22,429</u>
Finance costs		
Interest Loan	32,001	6,291
Bank Charges	76	75
	<u>32,077</u>	<u>6,366</u>
	<u>702,603</u>	<u>1,756,194</u>

6. Expenditure on Raising Funds

	Total funds 2023 £	Total funds 2022 £
Investment Management costs		
Insurance	38,008	39,271
	<u>38,008</u>	<u>39,271</u>
Total Expenditure	<u>740,610</u>	<u>1,795,465</u>

The insurance cost has been recharged to the tenant of the investment property and the recharge is included in other income in note 4.

7. Charitable Activities and Analysis of Grants

The Institutions or individuals that have benefitted from charitable activities in 2023 are given below:

Education, Cultural and Humanitarian	2023 £
The Puri Foundation for Education in India	569,316
Gedling Borough Council	25,000
Hindu Forum of Europe	1,352
Hindu Temple of Nottingham	950
Mr Amit Kachroo	2,000
Mr Mohammad Arif	2,000
	<u>600,618</u>

The Puri Foundation

8. Trustees Remuneration

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

9. Staff Costs

	2023	2022
	£	£
Wages	37,248	-
Social Security	4,827	-
	<u>42,075</u>	<u>-</u>

The average number of employees was 1 (2022 – Nil). There were no employees who received total employee benefits in excess of £60,000.

10. Prior year adjustment

An adjustment has been made to increase the valuation of the investment property by £850,000 to £2,500,000 as at 5th April 2022. This adjustment has been made in order to more accurately reflect the carrying value of the investment property based on trustees valuation of the property using rental yield methodology and data available from independent and professional valuers.

11. Investment property

	Freehold investment property £
Market value	
At 6 April 2022 (as restated) and 5 April 2023	<u>2,500,000</u>

The 2023 valuations were made by the Trustees, on an open market value for existing use basis.

12. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2022	611,146	-	611,146
Additions	20,724	-	20,724
Disposals	-	-	-
Impairment	-	-	-
Revaluations	35,163	-	35,163
	<u>667,033</u>	<u>-</u>	<u>667,033</u>
At 5 April 2023	<u>667,033</u>	<u>-</u>	<u>667,033</u>

The Puri Foundation

12. Investments (continued)

Investments at market value comprise:

	2023 £	2022 £
Listed investments	667,033	611,146
Other investments	-	-
Total market value	<u>667,033</u>	<u>611,146</u>

The historical cost of the listed securities were £1,250,984 (2022: £1,230,260).

13. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	-	-
Prepayments	375	5,875
Accrued Income	47,323	2,672
Other debtors	39,216	2,999
	<u>86,914</u>	<u>11,546</u>

14. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	3,579,550	283,274
	<u>3,579,550</u>	<u>283,528</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,098	1,020
Bank Loan	-	91,291
Other taxation and social security	6,164	-
Other creditors	6,417	20,815
Accruals and deferred income	6,084	6,083
	<u>19,763</u>	<u>119,209</u>

The Puri Foundation

16. Creditors: Amounts falling due after one year

	2023	2022
	£	£
Bank Loan	-	1,015,000
	<u>-</u>	<u>1,015,000</u>

On 31 January 2022 the Puri Foundation entered into banking arrangements with Santander Bank. The Puri Foundation took out a £1,100,000 loan secured against the investment property, where £91,291 was repayable within one year and £1,015,000 was repayable after one year. The funds of this would be used to meet the Foundation's continuing charitable objective. This loan was repaid in full 28 November 2022.

17. Statement of funds

	Brought Forward 6 April 2022	Income	Expenditure	Gains/ (Losses)	Carried Forward 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	1,421,757	5,247,424	(740,610)	35,163	5,963,734
Property Revaluation reserve	<u>850,000</u>	=	=	=	<u>850,000</u>
	<u>2,271,757</u>	<u>5,247,424</u>	<u>(740,610)</u>	<u>35,163</u>	<u>6,813,734</u>

Prior year comparative:

	Brought Forward 6 April 2021	Income	Expenditure	Gains/ (Losses)	Carried Forward 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	2,634,666	652,688	(1,795,465)	(70,131)	1,421,757
Property Revaluation reserve	=	=	=	<u>850,000</u>	<u>850,000</u>
	<u>2,634,666</u>	<u>652,688</u>	<u>(1,795,465)</u>	<u>779,869</u>	<u>2,271,757</u>

Unrestricted funds:

General Fund – This is expendable at the discretion of the trustees. It ensures that services are not interrupted in the event of a sudden loss of income or unexpected expenditure.

Property revaluation reserve – This represents the uplift in the valuation of the property from original cost.

The Puri Foundation

18. Related Party Transactions

Related parties include Ancefin Limited, a company controlled by Mr N R Puri, Trustee. There are a number of quoted investments on the balance sheet of The Puri Foundation which are held by Ancefin Limited as nominee on behalf of The Puri Foundation. All dividend income received from these investments by Ancefin Limited, totalling £23,492 (2022: £26,180) is passed directly to The Puri Foundation. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, Autoforge Limited made a donation of £Nil (2022: £50,000).

During the year, Ancefin Limited made a donation of £Nil (2022: £50,000).

During the year, Donlow Limited made a donation of £Nil (2022: £50,000).

During the year, Fieldbonds Limited made donations of £4,750,000 (2022: Nil).

During the year NR Puri made donations of £167,285 (2022: £200,000)

During the year, donations of £569,316 (2022: £1,711,966) were made to a related charity The Puri Foundation for Education in India, a charity controlled by Mr N R Puri, Trustee. In addition, a donation of £39,216 for the related charity was transferred in error to Mr N R Puri. This was subsequently cleared via onward transfer to the related charity in full. This was included in 'other debtors' as at 5th April 2023.

THE PURI FOUNDATION

England & Wales - Charity number 327854

Accounts

Financial Statements The Puri Foundation

For the year ended 5 April 2022

Charity number: 327854

The Puri Foundation

Contents

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 5
Independent Examiners report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 – 16

Reference and Administrative Details of the Charity, its Trustees and Independent Examiners

For the year ended 5 April 2022

Trustees	N R Puri A Puri (resigned on 20 December 2022) M K McGowan P Kumari (appointed on 20 December 2022)
Charity registered number	327854
Principal office	Environment House 1 St Marks Street Nottingham NG3 1DE
Bankers	National Westminster Bank plc 148-149 Victoria Centre Nottingham NG1 3QT
Independent Examiner	N Bathia FCA Torr Waterfield Limited Park House 37 Clarence Street Leicester LE1 3RW

Trustees' Report

For the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of The Puri Foundation (the charity) for the year ended 5 April 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

Constitution

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The Board currently comprises of a maximum of 3 Trustees and a minimum of 2 who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for as long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting of the Trustees.

Fundraising policy

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and businesses in which the settlor has an interest.

Policies adopted for the induction and training of Trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Organisational structure and decision making

The Trustees have formulated a plan for the donations based upon the income of the Charity. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

Trustees' Report (continued)

For the year ended 5 April 2022

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

Objectives and Activities

Policies and objectives

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- (a) - The provision of financial assistance to those who are in conditions of need, hardship or distress;
 - To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;
 - To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;
- (b) The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- (c) The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- (d) To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- (e) Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2022

Grant making policies

Grants made in the year amounted to £1,727,400 (2021: £878,117).

All grants made are in accordance with the objectives of the Charity.

During the year grants of £1,000 or more were made to the following institutions: -

	£
United Kingdom & Europe	
Hindu Forum of Europe	4,010
India/Nepal	
The Puri Foundation for Education in India	1,720,390

To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

The Trustees have given due consideration to the Charity Commission's published Guidance on the operation of the Public Benefit requirement and are confident that the charity meets that requirement.

Investment property

The Investment property is in Peterlee, County Durham. The tenant is a company who specialise in designing and manufacturing GRP tanks, silos etc.

The Trustees have reviewed the carrying value of the property and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements.

The Trustees hold the title to the property, on behalf of the Charity.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Financial review

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use by the Charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2022

Financial and Investment review

Total income for the year amounted to £652,688 (2021: £645,909) an increase of £6,779. These include donations received of £350,000 (2021: £384,513).

The Foundation manages a mixture of investments held in quoted and unquoted securities. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Charity. The main focus of these investments is to generate income for the Charity.

During the year there were additions to listed investments of £Nil and disposals of £Nil. The market value of listed investments decreased by £10,131.

During the year other investments had no additions and no disposals.

On 5 April 2022 the total reserves amounted to £1,421,757 (2021: £2,634,666).

Material investments policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

Future plans

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Charity:

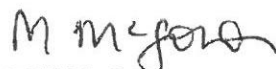
Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contribution in 2023.

This report was approved by the Trustees and signed on their behalf by: 2

Date: 28/04/2023



M K McGowan
Trustee



N R Puri
Trustee

**Independent Examiner's Report to the Trustees of
The Puri Foundation**

Independent examiner's report to the trustees of The Puri Foundation

I report to the charity trustees on my examination of the accounts of The Puri Foundation for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees, 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

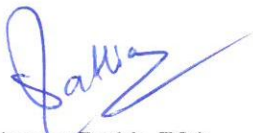
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

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 the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nishitkumar Bathia FCA
torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

02.05.2023

Statement of Financial Activities

For the year ended 5 April 2022

		Total funds 2022 £	Total funds 2021 £
Income from:			
Donations	3	400,000	384,513
Investments	4	252,688	261,396
Total income		<u>652,688</u>	<u>645,909</u>
Expenditure on:			
Charitable activities	5	1,756,194	1,056,020
Expenditure on raising funds	6	39,271	42,650
Total expenditure		<u>1,795,465</u>	<u>1,098,670</u>
Net (expenditure)/income before revaluations		(1,142,778)	(452,761)
Gains / (losses) on investment assets	16	(10,131)	216,558
Impairments of Fixed Assets	16	(60,000)	-
Net movement in funds		<u>(1,212,909)</u>	<u>(236,203)</u>
Reconciliation of funds			
Total funds brought forward	16	2,634,666	2,870,869
Total funds carried forward	16	<u><u>1,421,757</u></u>	<u><u>2,634,666</u></u>

All activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

The Puri Foundation


Balance Sheet


As at 5 April 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Investment property	10		1,650,000		1,650,000
Investments	11		<u>611,146</u>		<u>681,277</u>
			2,261,146		2,331,277
Current assets					
Debtors: amounts falling due within one year	12	11,546		29,154	
Cash at bank	13		<u>283,274</u>	<u>327,775</u>	
			294,820	356,929	
Creditors: amounts falling due within one year	14	<u>(119,209)</u>		<u>(53,540)</u>	
Net current assets					
			<u>175,611</u>	<u>303,389</u>	
Total assets less current liabilities					
			<u>2,436,757</u>	<u>2,634,666</u>	
Creditors: amounts falling due after one year					
	15	<u>(1,015,000)</u>		<u>0</u>	
Net assets					
			<u>1,421,757</u>	<u>2,634,666</u>	
Charity funds					
Total funds	16		<u>1,421,757</u>	<u>2,634,666</u>	
Total funds			<u>1,421,757</u>	<u>2,634,666</u>	

The financial statements were approved by the Trustees and signed on their behalf, by:

Date: 28/04/2023


M K McGowan
Trustee


N R Puri
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Statement of Cash Flows

For the year ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds (as per Statement of financial activities)		(1,212,909)	(236,203)
Adjustments for:			
(Gain)/loss on investments		10,131	(216,558)
Impairments of Fixed Assets		60,000	0
Dividends and rent from investments		(200,180)	(188,349)
Interest receivable		(2,806)	(1,797)
Interest payable		6,291	-
(Increase)/decrease in debtors		17,608	(24,781)
Increase/(decrease) in creditors		<u>(25,621)</u>	<u>44,440</u>
Net cash (used)/generated in operating activities		<u>(1,347,486)</u>	<u>(623,248)</u>
Cash flows from investing activities:			
Dividends and rent from investments		200,180	188,349
Interest received		2,806	1,797
Sale of investments		-	-
Purchase of investments		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>202,986</u>	<u>190,146</u>
Cash flows from financing activities:			
Loan advance		1,100,000	-
Net cash provided by financing activities		<u>1,100,000</u>	<u>-</u>
Change in cash and cash equivalents in the year		(44,500)	(433,102)
Cash and cash equivalents brought forward		<u>327,775</u>	<u>760,877</u>
Cash and cash equivalents carried forward	13	<u><u>283,274</u></u>	<u><u>327,775</u></u>

The notes on pages 10 to 16 form part of these financial statements.

The Puri Foundation

1. Accounting Policies

1.1 Constitution

The Charity is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.2 Basis of preparation of financial statements

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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The Puri Foundation meets the definition of a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Dividends on UK equities are included in the accounts on the date they are received. Dividends from overseas equities are included on the date they are received in the UK.

Donations, inclusive of gift aid, are included in the accounts on the date they are received.

Rents receivable are accounted for on an accruals basis. The rental income and expenditure have been shown gross in the accounts.

Interest receivable is accrued on a daily basis.

The Puri Foundation

1.5 Expenditure

Investment management costs includes the cost of managing the investment portfolio, obtaining investment advice, rent collection, investment property repairs and maintenance

Costs of charitable activities include grants made and an apportionment of such support costs as shown in the notes to the accounts. No staff were employed by the charity during the year.

All support costs are allocated to the charity's sole charitable activity, the grant funding for advancement of education.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination and legal fees.

1.6 Investments

All quoted investments are stated at market value.

Unquoted investments are stated at fair value unless fair value cannot be measured reliably, in which case it is measured at cost less impairment.

The Investment property is recorded at the Trustees' estimate of open market value.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of financial activities.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of deposit or similar account.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Puri Foundation

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on trustee's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Determination of the carrying value of investment property

3. Voluntary income

	Total funds 2022 £	Total funds 2021 £
Donations	350,000	384,513
Gift Aid reclaimed on Donation	<u>50,000</u>	<u>-</u>
	<u>400,000</u>	<u>384,513</u>

4. Investment income

	Total funds 2022 £	Total funds 2021 £
Rental Income	174,000	174,000
Dividend Income	26,180	14,349
Interest receivable	2,806	1,797
Other Income	49,701	71,250
	<u>252,688</u>	<u>261,396</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2022 £	Total funds 2021 £
Grants to institutions		
Education grants	1,724,400	875,617
General support	3,000	2,500
	<u>1,727,400</u>	<u>878,117</u>

Included within Education grants is a £8,423 loss (2021: £11,610 loss) on foreign exchange.

The Puri Foundation

5. Charitable Activities (continued)

	Total funds 2022 £	Total funds 2021 £
Governance costs		
Wages	-	-
Professional fees	16,085	-
Independent Examiner's Fees	3,264	3,024
Repairs & Renewals	-	174,239
Provision for Bad Debt	2,580	-
Miscellaneous	500	582
	<u>22,429</u>	<u>177,845</u>
Finance costs		
Bank Loan	6,291	-
Bank Charges	75	58
	<u>6,366</u>	<u>58</u>
	<u>1,756,194</u>	<u>1,056,020</u>

6. Expenditure on Raising Funds

	Total funds 2022 £	Total funds 2021 £
Investment Management costs		
Insurance	39,271	42,650
	<u>39,271</u>	<u>42,650</u>
	<u>1,795,465</u>	<u>1,098,670</u>
Total Expenditure		

The insurance cost has been recharged to the tenant of the investment property and the recharge is included in other income in note 4.

7. Charitable Activities and Analysis of Grants

The Institutions that have benefitted from charitable activities in 2022 are given below:

	2022 £
Education and Cultural	
The Puri Foundation for Education in India	1,720,390
Noon Legacy Trust	3,000
Hindu Forum of Europe	4,010
	<u>1,727,400</u>

The Puri Foundation

8. Trustees Remuneration

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

9. Staff Costs

No staff costs were incurred during the years ended 5 April 2022 or 5 April 2021. The average number of employees was Nil (2021 – Nil). As such, there were no employees who received total employee benefits in excess of £60,000.

10. Investment property

Freehold
investment
property
£

Market value

At 6 April 2021 and 5 April 2022 1,650,000

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

11. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2021	621,277	60,000	681,277
Additions	-	-	-
Disposals	-	-	-
Impairment	(10,131)	(60,000)	(70,131)
Revaluations	-	-	-
	<u>611,146</u>	<u>-</u>	<u>611,146</u>
At 5 April 2022			

Investments at market value comprise:

	2022 £	2021 £
Listed investments	611,146	621,277
Other investments	<u>-</u>	<u>60,000</u>
Total market value	<u>611,146</u>	<u>681,277</u>

Other investments of £60,000 relate to an investment in Mavric Limited, which was fully impaired during the year. These shares are held by the trustees as nominee on behalf of the Puri Foundation. A further £10,000 was loaned to Mavric Limited in the prior year and is included within debtors, of which was also fully provided for during the year.

The historical cost of the listed securities were £1,230,260 (2021: £1,230,260).

The Puri Foundation

12. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Trade debtors	-	-
Prepayments	5,875	375
Accrued Income	2,672	26,200
Other debtors	2,999	2,579
	<u>11,546</u>	<u>29,154</u>

13. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	283,274	327,775
	<u>283,274</u>	<u>327,775</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,020	44,321
Bank Loan	91,291	-
Other creditors	20,815	6,316
Accruals and deferred income	6,083	2,903
	<u>119,209</u>	<u>53,540</u>

15. Creditors: Amounts falling due after one year

	2022	2021
	£	£
Bank Loan	1,015,000	-
	<u>1,015,000</u>	<u>-</u>

On 31 January 2022 the Puri Foundation entered into banking arrangements with Santander Bank. The Puri Foundation took out a £1,100,000 loan secured against the investment property, where £91,291 is repayable within one year and £1,015,000 is repayable after one year. These funds will be used to meet the Foundation's continuing charitable objective.

The Puri Foundation

16. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	2,634,666	652,688	(1,795,465)	(70,131)	1,421,757

17. Related Party Transactions

Related parties include Ancefin Limited, a company controlled by Mr N R Puri, Trustee. There are a number of quoted investments on the balance sheet of The Puri Foundation which are held by Ancefin Limited as nominee on behalf of The Puri Foundation. All dividend income received from these investments by Ancefin Limited, totalling £26,180 (2021: £14,349) is passed directly to The Puri Foundation. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, Autoforge Limited made a donation of £50,000 (2021: Nil).

During the year, Ancefin Limited made a donation of £50,000 (2021: Nil).

During the year, Donlow Limited made a donation of £50,000 (2021: Nil).

During the year NR Puri made a donation of £200,000 (2021: £109,513)

During the year, donations of £1,711,966 (2021: £762,435) were made to a related charity The Puri Foundation for Education in India, a charity controlled by Mr N R Puri, Trustee.

During the year, the charity received a donation from Autoforge Limited & was granted a £250,000 loan from Donlow Limited, both companies controlled by Mr N R Puri, Trustee. The loan was repaid in full within the financial year.

18. Post balance sheet events

Following the year end the loan of £1,100,000 was repaid in full. There were no other post balance sheet events requiring disclosure.

THE PURI FOUNDATION

England & Wales - Charity number 327854

Accounts

Financial Statements

The Puri Foundation

For the year ended 5 April 2021

Charity number: 327854

The Puri Foundation

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent auditor's report	7 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 21

The Puri Foundation

Reference and Administrative Details of the Charity, its Trustees and Advisers

For the year ended 5 April 2021

Trustees	N R Puri A Puri M K McGowan
Charity registered number	327854
Principal office	Environment House 1 St Marks Street Nottingham NG3 1DE
Independent auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	National Westminster Bank plc 148-149 Victoria Centre Nottingham NG1 3QT

The Puri Foundation

Trustees' Report

For the year ended 5 April 2021

The Trustees present their annual report together with the audited financial statements of The Puri Foundation (the charity) for the year ended 5 April 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

Constitution

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Trustees

The Board currently comprises of a maximum of 3 Trustees and a minimum of 2 who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for a long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

Fundraising policy

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Policies adopted for the induction and training of Trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Organisational structure and decision making

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

Objectives and Activities

Policies and objectives

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- (a) - The provision of financial assistance to those who are in conditions of need, hardship or distress;
 - To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;
 - To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;
- (b) The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- (c) The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- (d) To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- (e) Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Grant making policies

Grants made in the year amounted to £878,117 (2020: £639,284).

All grants made are in accordance with the objectives of the Foundation.

During the year grants of £1,000 or more were made to the following institutions: -

	£
United Kingdom & Europe	
Hindu Forum of Europe	5,582
India/Nepal	
The Puri Foundation for Education in India	762,435
PM's Care Scheme	105,000

To facilitate the donations made for Indian projects, the Foundation operates an Indian bank account to which funds are transferred from the UK.

The Trustees have given due consideration to the Charity Commission's published Guidance on the operation of the Public Benefit requirement and are confident that the charity meets that requirement.

Investment property

The Investment property is in Peterlee, County Durham. The tenant is a company who specialise in designing and manufacturing GRP tanks, silos etc.

The Trustees have reviewed the carrying value of the property and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Financial review

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

Financial and Investment review

Total income for the year amounted to £645,909 (2020: £379,164) an increase of £270,745. These include donations received of £384,513 (2020: £100,000).

The Foundation manages a mixture of investments held in quoted and unquoted securities. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £Nil and disposals of £Nil. The market value of listed investments increased by £216,558.

During the year other investments had no additions and no disposals.

On 5 April 2021 the total reserves amounted to £2,634,666 (2020: £2,870,869).

Material investments policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

Future plans

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contribution in 2022.

The Puri Foundation

Trustees' Report (continued)

For the year ended 5 April 2021

Trustees' responsibilities statement

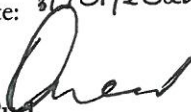
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.


The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:

Date: 31/01/2022

A Puri
Trustee


N R Puri
Trustee



Independent Auditor's Report to the Trustees of The Puri Foundation

Opinion

We have audited the financial statements of The Puri Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Trustees of The Puri Foundation

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of The Puri Foundation

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (The Charities Act 2011, the Charities SORP and United Kingdom Accounting Standards, including Financial Reporting Standard 102; 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice);
- We enquired of the trustees, concerning the charity's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of the Trustees, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

Independent Auditor's Report to the Trustees of The Puri Foundation

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by evaluating incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls and fraudulent income transactions
- Our audit procedures involved testing of journal entries, review of unusual or significant transactions, review of accounting estimates, judgements and decisions made by management and testing of donation and investment income. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the sector in which the charity operates
 - understanding of the legal and regulatory requirements specific to the charity
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charity's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the charity's control environment, including the policies and procedures implemented by the charity corporate trustee to ensure compliance with the requirements of the financial reporting framework.

Independent Auditor's Report to the Trustees of The Puri Foundation

Use of our report

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 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Senior Statutory Audit
Statutory Auditor, Chartered Accountants
SHEFFIELD

DATE: 31/1/2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Puri Foundation**Statement of Financial Activities**

For the year ended 5 April 2021

		Total funds 2021 £	Total funds 2020 £
Income from:			
Donations	3	384,513	100,000
Investments	4	261,396	279,164
Total income		<u>645,909</u>	<u>379,164</u>
Expenditure on:			
Charitable activities	5	1,098,670	681,040
Total expenditure	5	<u>1,098,670</u>	<u>681,040</u>
Net (expenditure)/income before revaluations		(452,761)	(301,876)
Gains / (losses) on investment assets	13	216,558	(484,759)
Net movement in funds		<u>(236,203)</u>	<u>(786,635)</u>
Reconciliation of funds			
Total funds brought forward	13	2,870,869	3,657,504
Total funds carried forward	13	<u>2,634,666</u>	<u>2,870,869</u>

All activities relate to continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

The Puri Foundation

Balance Sheet


As at 5 April 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investment property	8		1,650,000		1,650,000
Investments	9		<u>681,277</u>		<u>464,719</u>
			2,331,277		2,114,719
Current assets					
Debtors: amounts falling due within one year	10	29,154		4,373	
Cash at bank	11		<u>327,775</u>	<u>760,877</u>	
			356,929	765,250	
Creditors: amounts falling due within one year	12		<u>(53,540)</u>	<u>(9,100)</u>	
Net current assets			<u>303,389</u>	<u>756,150</u>	
Net assets			<u>2,634,666</u>	<u>2,870,869</u>	
Charity funds					
Total funds	13		<u>2,634,666</u>	<u>2,870,869</u>	
Total funds			<u>2,634,666</u>	<u>2,870,869</u>	

The financial statements were approved by the Trustees and signed on their behalf, by:

Date: 31/01/2022

A Puri
Trustee

N R Puri
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Statement of Cash Flows

For the year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds (as per Statement of financial activities)		(236,203)	(786,635)
Adjustments for:			
(Gain)/loss on investments		(216,558)	484,759
Dividends and rent from investments		(188,349)	(216,575)
Interest receivable		(1,797)	(3,191)
(Increase)/decrease in debtors		(24,781)	71,010
Increase/(decrease) in creditors		<u>44,440</u>	<u>(50,566)</u>
Net cash (used)/generated in operating activities		<u>(623,248)</u>	<u>(501,198)</u>
Cash flows from investing activities:			
Dividends and rent from investments		188,349	216,575
Interest received		1,797	3,191
Sale of investments		-	317,226
Purchase of investments		<u>-</u>	<u>(22,261)</u>
Net cash provided by investing activities		<u>190,146</u>	<u>514,731</u>
Change in cash and cash equivalents in the year		(433,102)	13,533
Cash and cash equivalents brought forward		<u>760,877</u>	<u>747,344</u>
Cash and cash equivalents carried forward	11	<u><u>327,775</u></u>	<u><u>760,877</u></u>

The notes on pages 15 to 21 form part of these financial statements.

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

1. Accounting Policies**1.1 Constitution**

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.2 Basis of preparation of financial statements

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 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 2).

The Puri Foundation meets the definition of a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Dividends on UK equities are included in the accounts on the date they are received. Dividends from overseas equities are included on the date they are received in the UK.

Donations, inclusive of gift aid, are included in the accounts on the date they are received.

Rents receivable are accounted for on an accruals basis. During the year the tenant has incurred repair costs which the landlord has funded under the lease through the rental set off. The rental income and expenditure has been shown gross in the accounts.

Interest receivable is accrued on a daily basis.

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Investment management costs includes the cost of managing the investment portfolio, obtaining investment advice, rent collection, investment property repairs and maintenance

Costs of charitable activities include grants made and an apportionment of such support costs as shown in the notes to the accounts. No staff were employed by the charity during the year.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit and legal fees.

1.6 Investments

All quoted investments are stated at market value.

All unquoted investments in the fund account are stated at the lower of cost or Trustees' estimate of realisable value.

The Investment property is recorded at the Trustees' estimate of open market value.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 gains and losses are recognised in the Statement of financial activities.

1.8 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of deposit or similar account.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at

The Puri Foundation

Notes to the Financial Statements

For the year ended 5 April 2021

their settlement value.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involved the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience but actual results may differ from the amounts included in the financial statements. The key areas in the financial statements where these judgements and accounting estimates have been summarised below:

- Determination of the carrying value of investment property

3. Voluntary income

	Total funds 2021 £	Total funds 2020 £
Donations	<u>384,513</u>	<u>100,000</u>

4. Investment income

	Total funds 2021 £	Total funds 2020 £
Rental Income	174,000	174,000
Dividend Income	14,349	42,575
Interest receivable	1,797	3,191
Other Income	71,250	59,398
	<u>261,396</u>	<u>279,164</u>

Dividend Income is income from listed investments.

5. Charitable Activities

	Total funds 2021 £	Total funds 2020 £
Grants to institutions		
Education grants	875,617	626,684
General support	2,500	3,600
	<u>878,117</u>	<u>630,284</u>

Included within Education grants is a £11,610 loss (2020: £11,151 loss) on foreign exchange.

5. Charitable Activities (continued)

	Total funds 2021 £	Total funds 2020 £
Governance costs		
Wages	-	-
Professional fees	-	-
Bank Charges	58	118
Audit Fees	3,024	2,218
Insurance	42,650	38,281
Repairs & Renewals	174,239	7,800
Miscellaneous	582	2,339
	<u>220,553</u>	<u>50,756</u>
Total Expenditure	<u>1,098,670</u>	<u>681,040</u>

The insurance cost has been recharged to the tenant of the investment property and the recharge is included in other income in note 4.

6. Charitable Activities and Analysis of Grants

The Institutions that have benefitted from charitable activities in 2021 are given below:

Education and Cultural	2021 £
The Puri Foundation for Education in India	762,435
Noon Legacy Trust	2,500
PM's Care Scheme	105,000
Hindu Forum of Europe	5,582
UK Educational and Cultural Donations	<u>100</u>
	<u>875,617</u>
General support	
Brochure Advertisement	2,500
Total	<u>878,117</u>

All other support costs were borne by Purico Limited, a company ultimately controlled by Mr N R Puri, a Trustee and Settlor of the Foundation. Mr A Puri (also a trustee of the Foundation) is a Director of Purico Limited.

7. Net incoming resources

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. Investment property

Freehold
investment
property
£

Market value

At 6 April 2020 and 5 April 2021 1,650,000

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

9. Investments

	Listed securities £	Other Investments £	Total £
Market value			
At 6 April 2020	404,719	60,000	464,719
Additions	-	-	-
Disposals	-	-	-
Impaired	-	-	-
Revaluations	216,558	-	216,558
	<u>621,277</u>	<u>60,000</u>	<u>681,277</u>
At 5 April 2021	<u>621,277</u>	<u>60,000</u>	<u>681,277</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	621,277	404,719
Other investments	<u>60,000</u>	<u>60,000</u>
Total market value	<u>681,277</u>	<u>464,719</u>

Other investment of £60,000 relate to an investment in Mavric Limited. These shares are held by the trustees as nominee on behalf of the Puri Foundation. A further £10,000 was loaned to Mavric Limited in the prior year and is included within debtors.

The historical cost of the listed securities were £1,230,260 (2020: £1,230,260).

10. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	-
Other debtors	29,154	4,373
	<u>29,154</u>	<u>4,373</u>

11. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	327,775	760,877
	<u>327,775</u>	<u>760,877</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	44,321	-
Other creditors	6,316	6,316
Accruals and deferred income	2,903	2,784
	<u>53,540</u>	<u>9,100</u>

13. Statement of funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	2,870,869	645,909	(1,098,670)	216,558	2,634,666

14. Related Party Transactions

Related parties include Ancefin Limited, a company controlled by Mr N R Puri, Trustee. There are a number of quoted investments on the balance sheet of The Puri Foundation which are held by Ancefin Limited as nominee on behalf of The Puri Foundation. All dividend income received from these investments by Ancefin Limited, totalling £14,349 (2020: £42,575) is passed directly to The Puri Foundation. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, Bettix Limited made a donation of £275,000 (2020: £100,000).

During the year NR Puri made a donation of £109,513 (2020: £Nil)

During the year, donations of £762,435 (2020: £506,500) were made to a related charity The Puri Foundation for Education in India.

15. Post balance sheet events

Following the year end the Puri Foundation took out a £1.1m loan secured against the investment property, the funds of which will be used to meet the Foundation's continuing charitable objectives. There were no other post balance sheet events requiring disclosure.