

The Pipal Foundation
(Registered as a Scottish Charitable Incorporated Organisation)

Charity No: SC049091

Report and Financial Statements

For the year ended 31 March 2025

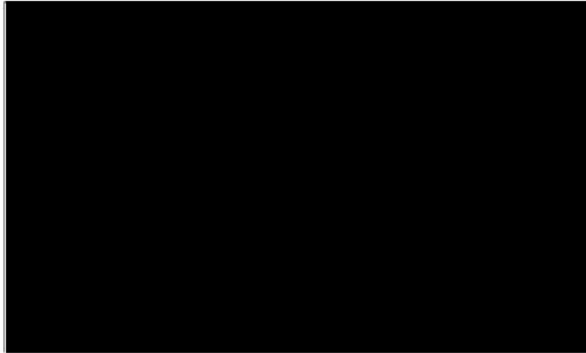
The Pipal Foundation

Contents	Page
Legal and Administrative Information	1
Trustees' Report	2 – 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 11

The Pipal Foundation

Legal and Administrative Information

Trustees



Principal Address

Greyfriars Charteris Centre
140 The Pleasance
Edinburgh
EH8 9RR

Independent Examiner



MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

Investment Managers

Rathbones Investment Management
10 George Street
Edinburgh
EH2 2PF

Scottish Charity Number

SC049091

The Pipal Foundation

Trustees' Report

For the year ended 31 March 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives

The organisation's charitable purposes are:

- To promote and advance education and the prevention and relief of poverty in the developing world, particularly for the benefit of children and young people, through facilitating the provision of support to charitable organisations in India; and
- To promote and advance education, the prevention and relief of poverty and citizenship and community development, through training and support initiatives focused on disadvantaged and below poverty line rural farming communities in India.

The planned activities of the charity are to establish a dairy farm on land of around 27 acres which has now been purchased through our wholly owned private limited company in India. That company, with funding from this charity, will establish a dairy farm on suitable land comprising of approximately 80 acres in two phases. All profits generated from the proposed dairy farm will be utilised for charitable purposes by supporting appropriate Indian NGO's and communities.

Achievements and performance

Good progress has been made in setting up the dairy farm. With the approval of the project plan and budget in March 2024, "OM" Dairy and Livestock Farm were appointed to carry out the construction and implementation of the farm, including the appointment of a Farm Manager and animal purchases. Construction has been slower than hoped for due mainly to unseasonal rains, but building works including electricity and water provision, cowsheds, staff accommodation and other structures has been steady, such that they should be finalised by the end of 2025 with the first animals arriving in early 2026.

In January 2025, [REDACTED] of the Royal (Dick) School of Veterinary Science was appointed to the Board and in February, he and another Trustee, [REDACTED] visited the site. They were able to see for themselves the progress being made, give advice where needed and to interview candidates for the role of Farm Manager. Sadly no suitable candidate was appointed at that time but it is hoped that one will be in place in the coming weeks.

Discussions are nearing completion on leasing land at a nearby site for fodder production. This is considered a prudent move given our estimated fodder requirements. Meanwhile our own crops have been harvested and stored in our on site bunkers.

On the governance side, the risk registers for both the charity and the Indian subsidiary are constantly reviewed and updated by the Trustees.

There has been no progress in the legal case surrounding the land purchased by the Indian subsidiary which involves an historic sale agreement previously registered in 2010. We have taken legal advice and have been assured that our purchase is not at risk but have come to appreciate that these cases are not finalised quickly.

The Pipal Foundation

Trustees' Report

For the year ended 31 March 2025

Financial Information

There was an overall negative movement in funds in the year of £82,549 (2024: negative movement of £23,002) leaving reserves at the year end of £2,981,490 (2024: £3,064,039). The deficit is due mainly to the rise in the pound against the rupee thereby devaluing the investment in PCDF. The devaluation however is beneficial in that the funds transferred have a greater buying power in India.

During the year the charity continued to purchase share capital, leaving the value of the investments at £1,511,964 (2024: £540,283) in Pipals Community Dairy Farm Private Limited, a company registered in India. PCDFP Limited is a wholly owned subsidiary of the charity and its net asset balance at 31 March 2025 is reflected as part of the investments of the charity at the year end.

Consolidated financial statements have not been prepared on the basis that the combined gross income of the group is less than £500,000.

The Trustees confirm that the assets of the charity disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the charity's future plans and commitments.

Reserves Policy

The charity has no identified minimum reserve requirement, however, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and, predicted income receipts in determining the reserve funds to be held. Actual "free" unrestricted revenue funds at the year end were £2,981,490 (2024: £3,064,039).

Plans for Future Periods

As noted, we are nearing completion of the farm infrastructure as well as appointing a Farm Manager. The first animals have been scheduled to arrive in January 2026 and discussions are nearing completion of suitable customers for our milk. Hopefully the next financial statements will incorporate a short period of trading.

Structure, Governance and Management

Constitution

The Pipal Foundation was established by Constitution and incorporated with OSCR as a SCIO with effect from 28 February 2019.

Organisation and Trustee Appointment

Trustees are appointed and removed by the Board of Trustees in accordance with the Constitution. The Trustees meet regularly to review the administration and activities of the charity. The Trustees who held office during the year under review are detailed on page 1.

The minimum number of charity Trustees is 3. A person is eligible for appointment to the Board if they support the charitable purposes of the organisation and are proposed by two or more existing Trustees. New Trustees are inducted and trained by the existing Trustees to ensure awareness and understanding of their responsibilities and of the structure, finances and plans of the charity.

The Pipal Foundation

Trustees' Report

For the year ended 31 March 2025

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks. A Risk Register has been prepared, and will be reviewed by Trustees on a regular basis at their Board meetings.

Trustees Responsibilities Statement


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 Scotland 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's Constitution. 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.

On behalf of the Trustees



7 November 2025

The Pipal Foundation

Independent Examiner's Report for the year ended 31 March 2025

I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

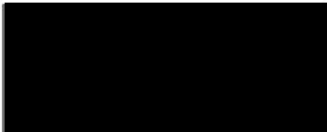
In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Independent Examiner
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

7 November 2025

The Pipal Foundation
Statement of Financial Activities

For the year ended 31 March 2025

	Notes	Year to 31 March 2025 £	Year to 31 March 2024 £
Income from:			
Investment income		<u>79,979</u>	<u>98,899</u>
Total income		<u>79,979</u>	<u>98,899</u>
Expenditure on:			
Charitable activities	2	<u>70,216</u>	<u>93,582</u>
Total expenditure		<u>70,216</u>	<u>93,582</u>
Net income before losses on investments		9,763	5,317
Losses on investments	3	<u>(92,312)</u>	<u>(28,319)</u>
Net (expenditure) and net movement in funds		(82,549)	(23,002)
Funds brought forward	6	<u>3,064,039</u>	<u>3,087,041</u>
Funds carried forward	6	<u>2,981,490</u>	<u>3,064,039</u>

The statement of financial activities includes all gains and losses in the year.

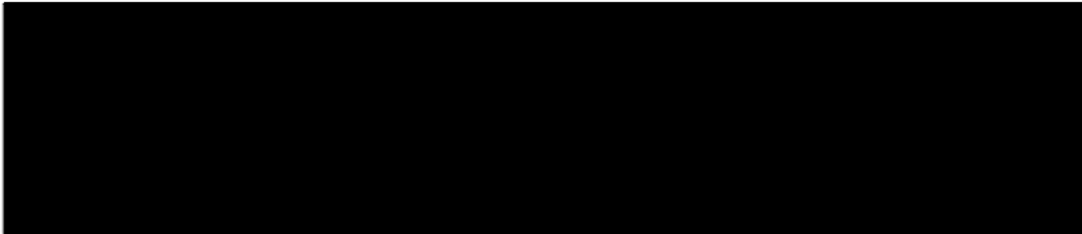
All funds are unrestricted in both the current and prior year.

The Pipal Foundation

Balance Sheet At 31 March 2025

	Notes	At 31 March 2025 £	At 31 March 2024 £
Investments	3	<u>2,117,244</u>	<u>1,373,459</u>
Current assets			
Debtors	4	7,869	13,850
Cash on deposit		<u>860,004</u>	<u>1,679,850</u>
		867,873	1,693,700
Creditors: Amounts falling due within one year	5	<u>(3,627)</u>	<u>(3,120)</u>
Net current assets		<u>864,246</u>	<u>1,690,580</u>
Net assets		<u>2,981,490</u>	<u>3,064,039</u>
Funds:			
General unrestricted	6	<u>2,981,490</u>	<u>3,064,039</u>

These financial statements were approved and authorised for issue by the Trustees on 7 November 2025 and signed on their behalf by:



The Pipal Foundation

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting policies

The charity's principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. The financial statements are presented in Sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

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

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The expected income and expenditure is sufficient with the level of reserves for the Trustees to consider it appropriate to prepare financial statements on a going concern basis.

Income recognition

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

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the Bank.

Expenditure

Expenditure is recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprise those costs incurred by the charity in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Notes to the Financial Statements (Continued)
For the year ended 31 March 2025

1 Accounting policies (Continued)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments in subsidiaries are measured at cost less impairment.

Debtors

Debtors are measured at the settlement amount and included when reasonable certainty exists over their receipt.

Cash

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

Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement date after allowing for any discounts due.

Fund structure

Unrestricted revenue comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Taxation

The Pipal Foundation is a registered charity and accordingly is exempt from taxation on its income and gains to the extent that they are applied for charitable purposes.

Group

The Pipal Foundation has a wholly owned subsidiary, Pipals Community Dairy Farm Private Limited, a company registered in India. Consolidated financial statements have not been prepared on the basis that group income is below the £500,000 threshold for required consolidation and taking into account the exchange rate at the end of the financial year.

Notes to the Financial Statements (Continued)
For the year ended 31 March 2025

2 Expenditure on charitable activities	2025	2024
	£	£
Investment management fees	3,375	3,835
Consultant's fees and expenses	56,568	74,199
Independent Examination fees	2,912	2,770
Legal fees	-	342
Trustee expenses	2,500	-
Bank charges	191	402
Indian expenses	4,670	12,034
	<u>70,216</u>	<u>93,582</u>

In the year, two Trustees were reimbursed for expenses totalling £2,500 (2024: one Trustee was reimbursed for expenses totalling £1,185).

3 Investments	2025	2024
	£	£
Listed investments		
At 1 April 2024	829,284	877,496
Add: Acquisitions in year	104,255	131,712
Less: Disposals proceeds	(331,867)	(215,125)
Change in market value	112	35,201
	<u>601,784</u>	<u>829,284</u>
Cash held by brokers – capital account	<u>3,496</u>	<u>3,892</u>
Market value at 31 March 2025	<u>605,280</u>	<u>833,176</u>

Investment in Pipals Community Dairy Farm Private Limited (100% subsidiary):

At 1 April 2024	540,283	-
Add: Share acquisitions in year	724,105	603,803
Share application funds transferred March 2025	340,000	-
Result for the year and exchange rate differences	<u>(92,424)</u>	<u>(63,520)</u>

Net assets of PCDFP Limited at 31 March 2025	<u>1,511,964</u>	<u>540,283</u>
--	------------------	----------------

Total market value of investments	<u>2,117,244</u>	<u>1,373,459</u>
--	------------------	------------------

Cost

Listed investments	608,368	824,738
Pipals Community Dairy Farm Private Limited 13,976,750 equity shares of 10 Rs fully paid	1,330,303	603,803
Pipals Community Dairy Farm Private Limited 3,762,780 equity shares pending of 10 Rs fully paid	<u>340,000</u>	<u>-</u>
	<u>2,212,088</u>	<u>1,428,541</u>

The Pipal Foundation

Notes to the Financial Statements (Continued) For the year ended 31 March 2025

4	Debtors	2025 £	2024 £
	Investment Income receivable	<u>7,869</u>	<u>13,850</u>

5	Creditors: Amounts falling due within one year	2025 £	2024 £
	Accruals	<u>3,627</u>	<u>3,120</u>

6	Funds	At 1 April 2024 £	Income £	Expenditure £	Losses on investments £	At 31 March 2025 £
	2023/24					
	Unrestricted	<u>3,064,039</u>	<u>79,979</u>	<u>(70,216)</u>	<u>(92,312)</u>	<u>2,981,490</u>

	2023/24	At 1 April 2023 £	Income £	Expenditure £	Losses on investments £	At 31 March 2024 £
	Unrestricted	<u>3,087,041</u>	<u>98,899</u>	<u>(93,582)</u>	<u>(28,319)</u>	<u>3,064,039</u>

7 **Related parties**

In the year, two Trustees were reimbursed for expenses totalling £2,500 (2024: one Trustee was reimbursed for expenses totalling £1,185).