

Company number: 07491521

Charity Number: 1155152

Golden Tours Foundation

Report and financial statements

For the year ended 31 January 2016

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Golden Tours Foundation

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Golden Tours Foundation

Reference and administrative information

For the year ended 31 January 2016

Company number 07491521

Charity number 1155152

Registered office 156 Cromwell Road
London
SW7 4EF

Registered in England

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Nitin Ratilal Palan	Chairman
Kamu Palan	Secretary
Mikesh Palan	
Millie Pari Palan	
Malay Vashi	(Appointed 4 February 2015)

Bankers Punjab National Bank (International) Limited

Independent examiner Mahendra Patel FCA
Amey Kamp LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

The trustees present their report and the audited financial statements for the year ended 31 January 2016.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The charity was incorporated on 13 January 2011 and registered as a charity on 13 December 2013. The ethos of the charity is based on the philosophy of renowned Hindu leader His Holiness Pramukh Swami Maharaj (1921–2016), who recently passed away and had inspired millions of people to serve with his life message of *"In the joy of others lies our own"*.

The objects of the charity are:

To advance and promote the education of young people in order to develop charitable and social needs to benefit the community at large through educational, social and charitable ethos.

The work of the charity is focused in two geographical areas – United Kingdom and India. This year has been very exciting and trustees devoted a substantial amount of their time to promoting the activities of the charity, including a number of visits to India to identify local partners; oversee various activities; and gain first-hand experience of the operations.

The trustees review the aims, objectives and activities of the charity each year. This report looks at the charity's achievements and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken to further Golden Tours Foundation's charitable purposes for the public benefit.

The charity achieves its objectives by making grants to organisations and supporting individuals with bursaries. The trustees consider applications for funding from organisations in the UK and India and awards funding after consideration of the merit of the proposed activity.

Educational activities

Donations of £40,000 were made to residential and non-residential schools in Gujarat, India at Gandhinagar, Raison, Randesan and Sarangpur to improve the facilities in the schools, provide access to improved library facilities and books and educational materials especially for the needy, underprivileged children of poor parents. The school in Sarangpur has done exceptionally well and achieved higher grades in SSC examinations in Gujarat state.

Donations of £30,000 were made to fully fund or part-fund college fees for 50 young students to further their careers in medicine, engineering and accountancy. The charity is committed to fund and support the students for next three to five years.

Scholarships of £27,871 have been provided to students to help with their studies. A further £17,543 was allocated for various education projects, which includes fees for research projects and providing books and sponsoring a weekend seminar in Portugal for young people.

Medical and Health Care

A donation of £95,000 was made to Botad Hospital, Gujarat, India for a wide range of health and wellness programmes and to recruit specialist Doctors to provide services in rural areas. A Mobile Medical Clinic regularly visits low income and tribal populations in rural parts of Gujarat and Rajasthan providing free medicines, health and hygiene awareness programmes, thus improving general health and lives of the Young people.

A donation of £750 was made to provide medical equipment for monitoring student health.

Farming and Agricultural Education

A donation of £75,000 was made towards the agricultural and farming initiative. This initiative includes the introduction and development of new and better modern techniques in farming. This resulted in creating a model farm from which regular educational courses are being provided to the farmers.

Social Welfare, Recreational and Leisure activities

A donation of £30,000 was made for the above activities. This includes a weekly bus run which brings young people from the rural villages to the town of Ukai, Gujarat, India where they are introduced to various facilities such as reading, writing, use of computers, sports and leisure activities. Regular classes are arranged on discussions and guidance around avoidance of tobacco, alcohol and other addictive substances, and the need to attend school. Two staff have been employed, who provide stability and build up relationships with the youths.

A donation of £9,850 was made to promote interfaith activities. £2,000 went to organise a football match to build relationships and better understanding between two communities. £2,500 went towards support work of Network Interfaith. £600 went towards tracing cultural history.

Understanding Heritage

A donation £5,000 was made to the Oxford Centre of Hindu Studies, University of Oxford which created an internet course on Hindu heritage. The charity provided educational materials for 100 young students so as to empower them through a pride in their heritage and an understanding of its relevance.

Plans for Future Periods

The trustees are planning to focus and develop the current projects of community development through new learning methods, education, building interfaith relationships, heritage-linked activities and community based research education. The charity has secured funding for a project focusing on the contribution made by Indian soldiers in WW1. This project aims to disseminate knowledge and raise awareness among younger people about the contribution made by the Indian sub-continent in the Great War.

Financial review

Golden Tours Foundation is currently receiving donations from Golden Tours Limited (GTL) which are applied to the aims and objectives of Golden Tours Foundation in accordance with the objects. In the year ended 31 January 2016, GTL donated £830,000 (2015: £339,000) to the charity.

At the end of the financial year, the charity held unrestricted reserves in excess of £500,000, which will meet the interim target set by the trustees. A new strategy and reserves policy will be formulated by the trustees in 2016-17.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they believe they continue to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 13 January 2011 and registered as a charity on 13 December 2013.

The company was established under a memorandum of association which established the objects and powers of the charitable company and it is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The charity is committed to ensuring governance arrangements that are robust to ensure that the charity is managed in accordance with the governing document and current legislation as well as adopting procedures of good practice and improve the effectiveness of the charity.

Trustees are appointed by the existing board for a period of five years.

Related parties

Golden Tours Foundation receives regular donations from Golden Tours Limited. Mr N. Palan and Mrs K. Palan are trustees of Golden Tours Foundation and directors of Golden Tours Limited.

Statement of responsibilities of the trustees

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 in operation

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 January 2016 was 5 (2015: 5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Golden Tours Foundation

Trustees' annual report

For the year ended 31 January 2016

Independent examiner

M. B. Patel FCA has been re-appointed as independent examiner during the year and has expressed his willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 9th January 2017 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'N. Palan', with a horizontal line extending to the right.

Nitin Palan
Chairman

Independent Examiner's report

To the members of

Golden Tours Foundation

I report on the accounts of the company for the year ended 31 January 2016 which are set out on pages 9 to 18.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of Golden Tours Foundation for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

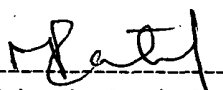
have not been met; or

Independent Examiner's report

To the members of

Golden Tours Foundation

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


Mahendra Patel FCA (Independent examiner)

For and on behalf of
Amey Kamp LLP
Chartered Accountants

310 Harrow Road
Wembley
Middlesex
UK
HA9 6LL

Date 13/1/2017

Golden Tours Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 January 2016

	Note	Unrestricted £	2016 Total £	Unrestricted £	2015 Total £
Income from:					
Donations and legacies	2	830,000	830,000	339,000	339,000
Investments	3	4,656	4,656	1,920	1,920
Total income		834,656	834,656	340,920	340,920
Expenditure on:					
Charitable activities	4	399,698	399,698	225,638	225,638
Other		-	-	13,763	13,763
Total expenditure		399,698	399,698	239,401	239,401
Net income / (expenditure) for the year	5	434,958	434,958	101,519	101,519
Net movement in funds		434,958	434,958	101,519	101,519
Reconciliation of funds:					
Total funds brought forward		101,390	101,390	(129)	(129)
Total funds carried forward		536,348	536,348	101,390	101,390

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Golden Tours Foundation

Balance sheet

Company no. 07491521

As at 31 January 2016

	Note	£	2016 £	£	2015 £
Current assets:					
Debtors	10	3,497		1,168	
Cash at bank and in hand		544,167		110,016	
		<u>547,664</u>		<u>111,184</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(11,316)		(9,794)	
Net current assets			<u>536,348</u>		<u>101,390</u>
Total assets less current liabilities			<u>536,348</u>		<u>101,390</u>
Total net assets			<u>536,348</u>		<u>101,390</u>
The funds of the charity:	12				
Unrestricted income funds:					
General funds		536,348		101,390	
Total unrestricted funds			<u>536,348</u>		<u>101,390</u>
Total charity funds			<u>536,348</u>		<u>101,390</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 31 January 2017

and signed on their behalf by

Nitin Palan
Chairman



Golden Tours Foundation

Statement of cash flows

For the year ended 31 January 2016

	Note	2016 £	2015 £
Cash flows from operating activities	14		
Net cash provided by / (used in) operating activities		434,151	(140,964)
Change in cash and cash equivalents in the year		434,151	(140,964)
Cash and cash equivalents at the beginning of the year		110,016	250,980
Cash and cash equivalents at the end of the year	15	544,167	110,016

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 February 2015. No restatement was needed.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

h) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes grants made to further the purposes of the charity and the associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is allocated to Support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are wholly re-allocated to the charitable activity.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Cash at bank and in hand

Cash at bank and cash 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 the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

Golden Tours Foundation

Notes to the financial statements

For the year ended 31 January 2016

1 Accounting policies (continued)

r) Creditors

Creditors and provisions are recognised where 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 or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2016 total Total £	2015 Total £
Gifts from Goldne Tours Limited	830,000		830,000	339,000
	830,000	-	830,000	339,000

3 Income from investments

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Bank interest receivable	4,656	-	4,656	1,920
	4,656	-	4,656	1,920

Golden Tours Foundation

Notes to the financial statements

For the year ended 31 January 2016

4 Analysis of expenditure

	Charitable activities £	Governance costs £	Support costs £	2016 Total £	2015 Total £
Staff costs (Note 6)			23,804	23,804	4,369
Grants payable	331,014	-	-	331,014	197,018
Rent payable	-	-	6,000	6,000	-
Printing, postage and stationery	-	-	1,157	1,157	-
Advertising	-	-	5,741	5,741	-
Consultancy fees	-	-	27,689	27,689	19,226
Independent examiner fees	-	1,800	-	1,800	940
Bank charges	-	-	28	28	-
Interest payable	-	-	168	168	868
Travel and accommodation	-	-	1,218	1,218	3,167
General expenses	-	-	1,079	1,079	50
	331,014	1,800	66,884	399,698	225,638
Support costs	66,884	-	(66,884)	-	-
Governance costs	1,800	(1,800)	-	-	-
Total expenditure 2016	399,698	-	-	399,698	225,638
Total expenditure 2015	225,638	-	-	-	-

All expenditure was unrestricted.

Golden Tours Foundation

Notes to the financial statements

For the year ended 31 January 2016

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2016 £	2015 £
Independent examiner's fee (excluding VAT)	1,500	780

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	21,816	4,000
Social security costs	1,988	369
	23,804	4,369

No employee earned more than £60,000 during the year (2015: nil).

The key management personnel of the charity are the trustees.

The trustees were not paid nor received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

The company paid £Nil (2015: £3,167) to trustees of the charity for charity related trips.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2016 No.	2015 No.
Number of administrative staff	1.0	-
	1.0	-

Golden Tours Foundation

Notes to the financial statements

For the year ended 31 January 2016

8 Related party transactions

Donations received during the year from Golden Tours Limited is £830,000 (2015: £339,000). Mr. N. Palan, trustee of the charity, is also a director of Golden Tours Limited.

Golden Tours Foundation purchased an educational tour from Golden Tours Limited for £17,997 (2015: £5,042) during the year. This transaction was on normal commercial terms. £8,545 (2015: £8,377) was outstanding at the balance sheet date.

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2016 £	2015 £
Accrued interest income	3,497	1,168
	<u>3,497</u>	<u>1,168</u>

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Taxation and social security	971	578
Other creditors	8,545	8,377
Accruals	1,800	839
	<u>11,316</u>	<u>9,794</u>

12 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Net current assets	536,348	-	-	536,348
Net assets at the end of the year	<u>536,348</u>	<u>-</u>	<u>-</u>	<u>536,348</u>

Golden Tours Foundation

Notes to the financial statements

For the year ended 31 January 2016

13 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	101,390	834,656	(399,698)	-	536,348
Total unrestricted funds	101,390	834,656	(399,698)	-	536,348
Total funds including pension fund	101,390	834,656	(399,698)	-	536,348

14 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2016 £	2015 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	434,958	101,519
(Increase)/decrease in debtors	(2,329)	(1,168)
Increase/(decrease) in creditors	1,522	(241,315)
Net cash provided by / (used in) operating activities	434,151	(140,964)

15 Analysis of cash and cash equivalents

	At 1 February £	Cash flows £	Other changes £	At 31 January 2016 £
Cash at bank and in hand	110,016	434,151	-	544,167
Total cash and cash equivalents	110,016	434,151	-	544,167

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.