

Company registration number: 07491521
Charity registration number: 1155152

Golden Tours Foundation

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2017

Amey Kamp LLP
Chartered accountants
310 Harrow Road
Wembley
Middlesex
UK
HA9 6LL

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Golden Tours Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2017

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Golden Tours Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2017.

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.

Reference and administrative details

Registered charity name	Golden Tours Foundation
Charity registration number	1155152
Company registration number	07491521
Principal office and registered office	156 Cromwell Road London SW7 4EF

The trustees

Nitin Ratilal Palan	Chairman
Kamu Palan	Secretary
Mikesh Palan	
Millie Pari Palan	
Malay Vashi	

Independent examiner	Mahendra Patel FCA Amey Kamp LLP Chartered accountant 310 Harrow Road Wembley Middlesex UK HA9 6LL
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Golden Tours Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2017

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.

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 I- Hindu leader His Holiness Pramukh Swami Maharaj (1921-2016), who 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Golden Tours Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2017

Achievements and performance

The charity's main activities and beneficiaries are described below. All its charitable activities are undertaken 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 £521,000 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. Our donation has enabled the school towards cost of building a Sport Hall which would enable the Young ladies to understand the importance of sports in daily life.

Donations of £30,044.20 were made to fully fund or part-fund college fees for two 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 £125,150.00 have been provided to students to help with their studies and for various education projects, which includes fees for research projects and providing books.

A further £22,390.00 was spent on various other education related activities.

Medical and Health Care

We have continued our support for a Mobile Medical Clinic that 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 £6,857 was made to provide medical equipment for monitoring student health.

Farming and Agricultural Education

This will be the third year of supporting this activity. A further donation of £20,000 was made towards the agricultural and farming initiative. I am also pleased to report that two seminars were held during the year to educate young farmers on new and better modern techniques in farming. We have seen a vast improvement on farming output per acre of land as a direct result of our assistance.

Interfaith

A donation of £69,531.44 was made to promote interfaith activities.

Golden Tours Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2017

Understanding Heritage

A donation £1,500 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 to young students so as to empower them through a pride in their heritage and an understanding of its relevance.

Promoting Contribution of Indian Soldiers in World War 1 (WW1)

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. During the year a number of activities were held to promote this including an exhibition in Trafalgar Square and at Zoroastrian Centre. Total spent on this project during the year was £66,067.89.

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 2017, GTL donated £880,000 (2016: £830,000) to the charity. Golden Tours Foundation also received funding from Heritage Lottery Fund for £44,900 (2016: Nil).

At the end of the financial year, the charity held unrestricted reserves of £543,211 (2016: £536,348) and restricted reserve of £ 453 (2016: Nil) which will meet the interim target set by the trustees. A new strategy and reserves policy will be formulated by the trustees in 2017-18.

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.

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.

Golden Tours Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2017

Plans for future periods

We are very pleased with the impact of our contribution in the areas above and for the foreseeable future and will continue to work in these areas. However, we also see a real value in creating greater awareness in schools and at community centres about the impact of India soldiers contribution in World War 1 (WW1) and World War 2 (WW2) in that world that we live in today.

We would also like to look at issues surrounding young people in London in terms of feeling isolated and misuse of alcohol and drugs through educational programme

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 2017 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
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2017

Independent examiner

Mahendra 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 and the strategic report were approved on 10th November 2017 and signed on behalf of the board of trustees by:



Mr. N. Palan
Chairman

Golden Tours Foundation

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Golden Tours Foundation

Year ended 31 January 2017

I report on the financial statements for the year ended 31 January 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from 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 next statement.

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:

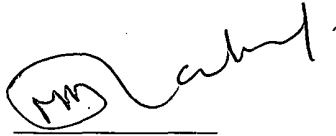
- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

Golden Tours Foundation
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Golden Tours Foundation *(continued)*

Year ended 31 January 2017

(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 accountant

310 Harrow Road
Wembley
Middlesex
UK
HA9 6LL

Date: 27th November 2017

Golden Tours Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 January 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	880,000	44,900	924,900	830,000
Investment income	6	7,349	—	7,349	4,656
Total income		<u>887,349</u>	<u>44,900</u>	<u>932,249</u>	<u>834,656</u>
Expenditure					
Expenditure on charitable activities	7,8	880,486	44,447	924,933	399,698
Total expenditure		<u>880,486</u>	<u>44,447</u>	<u>924,933</u>	<u>399,698</u>
Net income and net movement in funds		<u>6,863</u>	<u>453</u>	<u>7,316</u>	<u>434,958</u>
Reconciliation of funds					
Total funds brought forward		536,348	—	536,348	101,390
Total funds carried forward		<u>543,211</u>	<u>453</u>	<u>543,664</u>	<u>536,348</u>

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

The notes on pages 12 to 19 form part of these financial statements.

Golden Tours Foundation
Company Limited by Guarantee
Statement of Financial Position
31 January 2017

		2017		2016
		£	£	£
Current assets				
Debtors	14	1,596		3,497
Cash at bank and in hand		<u>549,829</u>		<u>544,167</u>
		551,425		547,664
 Creditors: amounts falling due within one year	 15	 <u>7,761</u>		 <u>11,316</u>
Net current assets			543,664	536,348
Total assets less current liabilities			<u>543,664</u>	<u>536,348</u>
Net assets			<u>543,664</u>	<u>536,348</u>
 Funds of the charity				
Restricted funds			453	-
Unrestricted funds			<u>543,211</u>	<u>536,348</u>
Total charity funds	16		<u>543,664</u>	<u>536,348</u>

For the year ending 31 January 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 10th November 2017, and are signed on behalf of the board by:



 Mr. N. Palan
 Chairman

The notes on pages 12 to 19 form part of these financial statements.

Golden Tours Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income	7,316	434,958
<i>Adjustments for:</i>		
Other interest receivable and similar income	(7,349)	(4,656)
Interest payable and similar charges	663	196
Accrued expenses	4,802	960
<i>Changes in:</i>		
Trade and other creditors	(8,357)	562
Cash generated from operations	(2,925)	432,020
Interest paid	(663)	(196)
Interest received	9,250	2,327
Net cash from operating activities	<u>5,662</u>	<u>434,151</u>
Net increase in cash and cash equivalents	5,662	434,151
Cash and cash equivalents at beginning of year	544,167	110,016
Cash and cash equivalents at end of year	<u>549,829</u>	<u>544,167</u>

The notes on pages 12 to 19 form part of these financial statements.

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 156 Cromwell Road, London, SW7 4EF.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. It is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2017

3. Accounting policies *(continued)*

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.

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.

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.

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.

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2017

3. Accounting policies *(continued)*

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Golden Tours Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Gifts from Golden Tours Limited	880,000	–	880,000
Fund received from Heritage Lottery Fund	–	44,900	44,900
	<u>880,000</u>	<u>44,900</u>	<u>924,900</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Gifts from Golden Tours Limited	830,000	–	830,000
Fund received from Heritage Lottery Fund	–	–	–
	<u>830,000</u>	<u>–</u>	<u>830,000</u>

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 January 2017

6. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Bank interest receivable	7,349	7,349	4,656	4,656

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Education	698,584	—	698,584
Interfaith	69,531	—	69,531
Medical	6,857	—	6,857
Agriculture	20,000	—	20,000
Heritage	39,165	26,903	66,068
Support costs	46,349	17,544	63,893
	880,486	44,447	924,933

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Education	218,292	—	218,292
Interfaith	32,501	—	32,501
Medical	51,353	—	51,353
Agriculture	31,969	—	31,969
Heritage	—	—	—
Support costs	65,583	—	65,583
	399,698	—	399,698

8. Expenditure on charitable activities by activity type

	Charitable costs	Total funds 2017	Total fund 2016
	£	£	£
Education	698,584	698,584	218,292
Interfaith	69,531	69,531	32,501
Medical	6,857	6,857	51,353
Agriculture	20,000	20,000	31,969
Heritage	66,068	66,068	—
Governance and support costs	63,893	63,893	65,583
	924,933	924,933	399,698

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 January 2017

9. Analysis of support costs

	Analysis of support costs activity £	Total 2017 £	Total 2016 £
Staff costs	16,564	16,564	23,804
Premises	14,400	14,400	6,000
General office	1,757	1,757	1,079
Finance costs	663	663	196
Governance costs	1,800	1,800	1,800
Printing, postage and stationery	1,395	1,395	1,157
Advertising	4,496	4,496	2,640
Consultancy fees	18,359	18,359	27,689
Travelling expenses	4,459	4,459	1,218
	<u>63,893</u>	<u>63,893</u>	<u>65,583</u>

10. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Wages and salaries	16,564	21,816
Social security costs	-	1,988
	<u>16,564</u>	<u>23,804</u>

The average head count of employees during the year was 2 (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of staff	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2017

12. Trustee remuneration and expenses

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 (2016: £ nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil).

13. Taxation

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

14. Debtors

	2017	2016
	£	£
Prepayments and accrued income	<u>1,596</u>	<u>3,497</u>

15. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	6,602	1,800
Social security and other taxes	207	971
Other creditors	952	8,545
	<u>7,761</u>	<u>11,316</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 February 2016	Income	Expenditure	At 31 January 2017
	£	£	£	£
General funds	<u>536,348</u>	<u>887,349</u>	<u>(880,486)</u>	<u>543,211</u>

Restricted funds

	At 1 February 2016	Income	Expenditure	At 31 January 2017
	£	£	£	£
Restricted Fund	<u>-</u>	<u>44,900</u>	<u>(44,447)</u>	<u>453</u>

Golden Tours Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2017

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Current assets	550,972	453	551,425
Creditors less than 1 year	(7,761)	—	(7,761)
Net assets	<u>543,211</u>	<u>453</u>	<u>543,664</u>

18. Related parties

Donations received during the year from Golden Tours Limited is f 880,000 (2016: £830,000). Mr. N. Palan, trustee of the charity, is also a director of Golden Tours Limited.

Golden Tours Foundation paid £32,270 (2016: £17,997) to Golden Tours Limited during the year for purchase of various educational tour and rent for occupying premises. This transaction was on normal commercial terms. Included in other creditors is amount due to Golden Tours Limited of £952 (2016: £8,545) at the balance sheet date.