

Aruna and Ambika Paul Foundation

formerly Ambika Paul Foundation

Report and Financial Statements

Year Ended

30 April 2024

Charity Number 276127

Aruna and Ambika Paul Foundation

Report and financial statements for the year ended 30 April 2024

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Trustees

The Lord Paul of Marylebone
The Honourable Ms Anjli Paul
The Honourable Ambar Paul
The Honourable Akash Paul

Charity registered number

276127

Principal address

Caparo House, 103 Baker Street, London, W1U 6LN

Auditors

Bishop Fleming Bath Limited, 10 Temple Back, Bristol, BS1 6FL

Bankers

State Bank of India (UK) Limited, City of London Branch, 35 King Street, London, EC2V 8BB

Investment managers

Schroder Unit Trusts Limited, PO Box 1402, Sunderland, SR43 4AF

Julius Baer International Limited, 1 St. Martin`s Le-Grand, London, EC1A 4AS

Aruna and Ambika Paul Foundation

Report of the trustees for the year ended 30 April 2024

The trustees of the Aruna and Ambika Paul Foundation present their report together with the audited financial statements for the year ended 30 April 2024.

The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of 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) (effective 1 January 2019).

Structure, governance and management

The Aruna and Ambika Paul Foundation (formerly The Ambika Paul Foundation) is constituted as a charitable unincorporated organisation under a trust deed executed on 10 April 1978 and is registered with the Charity Commissioners (registration number 276127). The Foundation's name was changed at a meeting of the trustees on 7th August 2023 and the Charities Commission was notified accordingly.

The trustees are appointed by the Board of Trustees. The power to appoint new trustees rests with the existing trustees. On appointment, the decision-making process of the trust is explained to new trustees by one of the existing trustees who also provides an overview of the administrative procedures employed by the trust.

Trustees meet at regular intervals during each year to give consideration to the status of the trust's funding, reserves, risks, investments and grant making. The trust has no paid staff, however, the trustees call upon the unpaid services of certain employees of the Caparo Group of companies, a related party, for the provision of administrative support.

Trustees

The trustees set out on the contents page served throughout the year and to the date of this report.

Objectives and activities

As set out in more detail in the trust deed, the purposes of the Foundation are to apply income and capital from the trust fund for the benefit of any charitable organisation or purposes as the trustees consider appropriate. The trust fund is an expendable endowment fund and the trustees have the power to reinvest any income in line with the original donation's principles. The trustees seek suitable grant opportunities with a particular emphasis on education, culture and health.

Grant making policy

Grants made by the Foundation are at the discretion of the Board of Trustees. The Board considers making a grant and if approved, notifies the intended recipient.

Achievements and performance for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

As a result of awarding additional grants during the year, expenditure saw a significant increase on 2023, although benefited from a gain on foreign exchange rate movement in relation to the prior period grant commitments to the Massachusetts Institute of Technology.

In view of the significant amount of donation commitments, the Foundation instructed Julius Baer International Limited to sell the Foundation's investment portfolio and to hold the proceeds as cash on deposit. This has resulted in a decrease in the value of Fixed Asset Investments, and an increase in the balance of Cash at Bank at the year end. As detailed in note 6 the Foundation awarded 5 grants to Educational Projects totalling £4,370,000 and 5 grants to Social Projects totalling £395,320 during the year, with a combined total of £4,764,017, including foreign exchange gains on previous commitments to educational projects of £1,303 (2023: losses of £103,205) and also paid down some of the Foundation's existing commitments.

Aruna and Ambika Paul Foundation

Report of the trustees for the year ended 30 April 2024 (*continued*)

Plans for future periods for the public benefit

Funds continue to be accumulated in order to fund projects which promote education, culture and health. The trustees continue to consider proposals for their suitability for funding, on an ongoing basis.

Financial review

The Foundation's financial activities are set out on page 8. Income, which included a donation of £1,808,600, attributable Gift Aid tax refundable of £452,150 and investment income of £336,370, increased significantly to £2,597,120 (2023: £306,703). Expenditure was £4,840,601 (2023: £128,063) before an adjustment of £1,303 (gain) relating to exchange rate adjustments on outstanding commitments (2023: £13,343 (loss)). Net income before investment gains for the year was £2,424,178 loss (2023: £165,297 (profit)). There was a gain on investment assets of £255,053 (2023: £82,039).

The balance sheet on page 9 shows that the funds of the Foundation comprise securities, and short term bank balances, managed so as to obtain competitive rates of return while mitigating investment risk. Income is either reinvested or spent on fulfilling the Foundation's charitable objectives, as the trustees consider appropriate. The policy of the Foundation is to maintain cash at bank at a level that is adequate to cover grants payable and operational expenditure and the trustees review regularly these investments with a view to maintaining income without unacceptable investment risk.

The fund balance at 30 April 2024 was £5,579,856 (2023: £7,566,980) and consisted primarily of cash and fixed term deposit balances of £2,099,152 (2023: £69,376) and securities of £6,712,159 (2023: £8,645,122), offset by committed charitable donations of £3,730,641 (2023: £1,194,553).

Investment policy

There are no restrictions on the trustees' powers of investment. The trustees' policy is to protect the capital value of the Foundation's assets against inflation and to aim to produce maximum annual growth to be available for distribution.

Reserves policy

The total funds at 30 April 2024 were £5,579,855 of which £4,307,632 were unrestricted reserves. The trustees maintain unrestricted reserves at a level judged by them to be adequate to meet their commitments, allowing for short term fluctuations in income.

The Foundation has minimal ongoing operational expenditure requirements and continues to consider opportunities to donate funds consistent with its charitable objectives. As it holds significant expendable endowment funds, the trustees are satisfied that its unrestricted reserves are currently adequate. The trustees will ensure that sufficient reserves are retained for foreseeable administrative costs, of at least £50,000.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Aruna and Ambika Paul Foundation

Report of the trustees for the year ended 30 April 2024 (*continued*)

Trustees' responsibilities

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

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practise (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 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. 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.

Auditors

Bishop Fleming Bath Limited were reappointed as auditors.

On behalf of the Board of Trustees


Ambar Paul

The Honourable Ambar Paul
Trustee

Date 21 February 2025

Aruna and Ambika Paul Foundation

Independent auditor's report to the trustees

Independent Auditor's Report to the Trustees of Aruna and Ambika Paul Foundation

Opinion

We have audited the financial statements of Aruna and Ambika Paul Foundation (the 'charity') for the year ended 30 April 2024 which comprise Statement of Financial Activities, Statement of Financial Position, 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 30 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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report. 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.

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.

Aruna and Ambika Paul Foundation

Independent auditor's report to the trustees (*continued*)

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
- the charity has not kept adequate 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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:

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

- the nature of the sector, control environment and the Charity's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Charity's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

Aruna and Ambika Paul Foundation

Independent auditor's report to the trustees (*continued*)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of income;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Aruna and Ambika Paul Foundation

Independent auditor's report to the trustees (*continued*)

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.



Chris Trantham FCA
For and on behalf of
Bishop Fleming Bath Limited
Statutory Auditor
10 Temple Back
Bristol
BS1 6FL
United Kingdom
21 February 2025

Bishop Fleming Bath Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Aruna and Ambika Paul Foundation

Statement of financial activities for the year ended 30 April 2024

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2024 £	Total 2023 £
Income					
Donations	2	2,260,750	-	2,260,750	-
Investments	4	336,370	-	336,370	306,703
Total income		2,597,120	-	2,597,120	306,703
Expenditure					
Raising funds	5	12,737	-	12,737	19,779
Charitable activities	6	4,826,561	-	4,826,561	121,627
Total expenditure		4,839,298	-	4,839,298	141,406
Net income before investment gains/(losses)		(2,242,178)	-	(2,242,178)	165,297
Transfers between funds		4,764,017	(4,764,017)	-	-
Other recognised (losses)/gains					
Net gains/(losses) on investment assets	7	58,229	196,824	255,053	82,039
Net income and movement in funds		2,580,068	(4,567,193)	(1,987,125)	247,336
Reconciliation of funds:					
Total funds at 1 May 2023		1,727,563	5,839,417	7,566,980	7,319,644
Total funds at 30 April 2024		4,307,632	1,272,224	5,579,855	7,566,980

All recognised gains and losses are included in the Statement of Financial Activities for the year.
All amounts relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

Aruna and Ambika Paul Foundation

Statement of Financial Position at 30 April 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	7		6,712,159		8,645,122
Current assets					
Debtors	8	514,185		62,035	
Cash at bank		2,099,152		69,376	
		<u>2,613,337</u>		<u>131,411</u>	
Creditors: amounts falling due within one year	9	<u>(2,630,320)</u>		<u>(413,184)</u>	
Net current liabilities			<u>(16,983)</u>		<u>(281,773)</u>
Total assets less current liabilities			<u>6,695,176</u>		<u>8,363,349</u>
Creditors: amounts falling after more than one year					
Grants payable	10		<u>(1,115,320)</u>		<u>(796,369)</u>
Total net assets			<u><u>5,579,856</u></u>		<u><u>7,566,980</u></u>
<i>Represented by:</i>					
Charity funds					
Unrestricted funds	12		4,307,632		1,727,563
Expendable endowment funds	12		1,272,224		5,839,417
Total funds			<u><u>5,579,856</u></u>		<u><u>7,566,980</u></u>

These financial statements were approved by the trustees and authorised for issue on 21 February 2025


Ambar Paul

The Honourable Ambar Paul
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Aruna and Ambika Paul Foundation

Statement of Cash flows for the year ended 30 April 2024

		2024 £	2023 £
Cash flows from operating activities			
	Note		
Net income and movement in funds		(1,987,124)	247,336
Investment management fees		12,737	19,779
Dividends received		(336,118)	(303,128)
Interest received		(253)	(680)
Decrease/ (increase) in receivables		(452,150)	(2,895)
Increase / (decrease) in payables		2,536,088	(388,813)
Unrealised (gains) / losses on investments		(247,191)	(31,118)
Net cash generated from / (expended by) operating activities		(474,011)	(459,520)
Cash flows from investing activities			
Dividends received		336,118	303,128
Investment management fees		(12,737)	(19,779)
Proceeds from sale of investments		2,434,957	487,784
Purchase of investments		(404,515)	(947,983)
Investment in fixed term deposits		-	-
Proceeds from maturity of fixed term deposits		253	680
Net cash (invested in) / received from investing activities		2,354,076	(176,169)
Change in cash and cash equivalents in the year		1,880,064	(635,689)
Cash and cash equivalents brought forward		219,088	854,777
Cash and cash equivalents carried forward	15	2,099,152	219,088

The notes on pages 11 to 19 form part of these financial statements.

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Aruna and Ambika Paul Foundation constitutes a public benefit entity as defined by FRS 102.

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

The charity's functional and presentational currency is the pound sterling.

Income

All donations are accounted for gross when receivable, as long as they are capable of financial measurement. Investment income is accounted for on an accruals basis. Gift Aid related tax receivable as shown as income in the year in which the underlying donation is made.

Expenditure

Expenditure is accounted on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

The costs of generating funds comprise those costs directly attributable to managing the investment portfolio.

Allocation of overhead and support costs

Overhead and support costs for running the Foundation are not significant. They have been allocated to charitable activities in full as set out in note 6. In view of the amounts involved these costs are not reallocated to individual charitable projects.

Value added tax

As the charity is unable to reclaim Value Added Tax, all expenditure in these financial statements is shown inclusive of Value Added Tax paid.

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

1 Accounting policies (*continued*)

Investments

The investments are stated at fair value at the accounting reference date. Forward currency positions are stated at fair value as at the accounting reference date. No differentiation is made between realised and unrealised investment gains and losses as drawing a distinction would not add to the management or understanding of the investment portfolio.

Expendable Endowment Fund

Expendable endowments are those where the trust terms provide for conversion from capital into income only under certain circumstances.

Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains and losses arising on the investments form part of the fund. Investment management charges, fund raising costs and legal advice relating to the fund are charged against the fund.

Unrestricted funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months. Any deposits with a maturity of between 3 and 12 months are shown as current asset investments. Cash held for investment purposes by the investment managers is classified as a fixed asset investment in the balance sheet but is included with cash and cash equivalents in the cash flow statement.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated at the rate ruling at the accounting reference date. Any surplus or deficit on exchange has been credited or charged to the fund account.

Financial Instruments

Financial instruments are recognised in the charity's balance sheet when it becomes a party to the contractual provisions of the financial instrument.

2 Voluntary income

During the year, the charity received one donation of £1,808,600 (2023 £nil). Gift Aid tax receivable of £452,150 (2023 £nil) related to this donation but not received until after the year end has been treated as income in the year.

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

3 Employees and trustees

The charity has no employees. The trustees did not receive any remuneration for their services or reimbursed expenses in either year. There are no key management personnel.

4 Investment income

	2024 £	2023 £
Distributions reinvested:		
Schroder Charity Equity Fund	270,058	265,715
Julius Baer Fund	66,060	40,308
Interest on cash deposits	253	680
	<u>336,371</u>	<u>306,703</u>

In 2024 the total investment income of £336,371 (2023: Nil) was unrestricted.

5 Raising funds

	2024 £	2023 £
Investment manager charges	12,737	19,779
Other costs	-	-
	<u>12,737</u>	<u>19,779</u>

In 2024 of the total costs relating to raising funds, £12,737 (2023: £19,779) was unrestricted.

6 Charitable activities

	2024 £	2023 £
<i>Unrestricted funds:</i>		
Summary of charitable activity:		
Educational projects	4,368,697	13,343
Social projects	395,320	89,862
	<u>4,764,017</u>	<u>103,205</u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

6 Charitable activities (*continued*)

Support costs:

Foreign exchange (gains)/losses	-	-
Bank interest and charges	20	72
Securities registration fee	-	78
Professional fees	403	1,929
Lady Paul Sculpture	32,000	-
Lady Paul Sculpture inauguration costs	15,721	-
Auditor's fee for audit services		
- current year	15,000	15,000
- prior year	(600)	1,343
	4,826,561	121,627

The £4,638,697 debit to Education Projects includes a gain of £1,303 relating to movements in foreign exchange in connection with a grant payable (2023: charges £13,343). The Aruna and Ambika Paul Foundation made 10 grants during the year (2023 - 3). Details are given as follows:

	2024	2023
Educational projects:		
University of Wolverhampton	1,000,000	-
London NW University of Healthcare	500,000	-
Imperial Health Charity	2,720,000	-
Royal Society of Medicine	100,000	-
Zoological Society of London	50,000	-
Foreign exchange (gains)/losses arising on unpaid grant commitment	(1,303)	13,343
	4,368,697	13,343
	2024	2023
	£	£
Social projects:		
Indian Gymkhana	10,000	86,000
DEBRA	-	2,500
National Resources Institute	-	1,362
Cherie Blair Foundation	100,000	-
St Marylebone Parish Church	200,000	-
Mr ER Buultjens	81,320	-
Mrs J Lim	4,000	-
	395,320	89,862

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

7 Fixed asset investments

	Securities £	Unlisted securities £	Cash held for reinvestment £	Total investments £
Market Value as at 1 May 2023	8,495,410	-	149,712	8,645,122
Purchases	85,439	-	(85,439)	-
Sales	(2,434,957)	-	2,434,957	-
Distributions reinvested	319,076	-	17,042	336,118
Funds withdrawn	-	-	(494,729)	(494,729)
Other fund outflows and Expenses	-	-	(12,737)	(12,737)
Unrealised/realised (loss)/gain in the year	247,191	-	7,862	255,053
Redesignated as cash	-	-	(2,016,668)	(2,016,668)
Market value as at 30 April 2024	6,712,159	-	-	6,712,159
Historical cost as at 30 April 2024	800,000	-	-	800,000

Investments in individual entities held at the year end which are over 5% of the portfolio by value are:

	2024 £	2023 £
Schroder Charity Equity Fund	6,712,159	6,145,575

8 Debtors

	2024 £	2023 £
Dividends receivable	62,035	62,035
Gift Aid tax receivable	452,150	-
	514,185	62,035

All amounts shown under debtors fall due for payment within one year.

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

9 Creditors: amounts falling due in less than one year

	2024 £	2023 £
Accruals	15,000	15,000
Grants payable	2,615,320	398,184
	<u>2,630,320</u>	<u>413,184</u>

Grants payable within one year include the following:

	2024 £	2023 £
The Massachusetts Institute of Technology 2024: \$500,000 (2023: \$500,000)	400,320	398,184
University of Wolverhampton	50,000	-
Cherie Blair Foundation	50,000	-
London NW University of Healthcare	125,000	-
Imperial Health Charity	1,990,000	-
	<u>2,615,320</u>	<u>398,184</u>

10 Creditors: amounts falling due in more than one year

	2024 £	2023 £
Grants payable	1,115,320	796,369
	<u>1,115,320</u>	<u>796,369</u>

Grants payable in more than one year include the following:

	2024 £	2023 £
The Massachusetts Institute of Technology 2024: \$500,000 (2023: \$1,000,000)	400,326	796,369
University of Wolverhampton	450,000	-
Cherie Blair Foundation	25,000	-
Imperial Health Charity	240,000	-
	<u>1,115,326</u>	<u>796,369</u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (continued)

11 Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure - Securities, cash and current asset investments	8,811,311	8,714,498
Financial assets measured at amortised cost - Other debtors and accrued income	514,185	62,035
	<u>9,325,496</u>	<u>8,776,533</u>
Financial liabilities measured at fair value – Accruals and grant creditor	<u>3,745,641</u>	<u>1,209,553</u>

12 Funds

Statement of funds – current year

	Opening	Net		Investment	Closing
	balance	income/ (expense)	Transfers	gains/ (losses)	Balance
	£	£	£	£	£
Expendable endowment funds	5,839,417	-	(4,764,017)	196,824	1,272,224
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds	1,727,563	(2,242,178)	4,764,017	58,229	4,307,632
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	7,566,980	(2,242,178)	-	255,053	5,579,856
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (continued)

12 Funds (continued)

Statement of funds – prior year

		Opening Balance	Net income	Transfers	Investment gains/ (losses)	Closing Balance
		£	£	£	£	£
	Expendable endowment funds	5,876,755	-	(103,205)	65,867	5,839,417
	Unrestricted funds	1,442,889	165,297	103,205	16,172	1,727,563
	Total Funds	7,319,644	165,297	-	82,039	7,566,980

13 Analysis of net assets between funds

Current year

	Unrestricted funds £	Endowment Funds £	Total Balance £
Investments	4,639,296	2,072,864	6,712,160
Current asset investments	-	-	-
Cash	2,099,151	-	2,099,151
Debtors	514,185	-	514,185
Creditors:			
Amounts due in less than one year	(2,230,000)	(400,320)	(2,630,320)
Amounts due in more than one year	(715,000)	(400,320)	(1,115,320)
At 30 April 2024	4,307,632	1,272,224	5,579,856

Prior year

	Unrestricted funds £	Endowment Funds £	Total Balance £
Investments	1,611,152	7,033,970	8,645,122
Current asset investments	-	-	-
Cash	69,376	-	69,376
Debtors	62,035	-	62,035
Creditors:			
amounts due in less than one year	(15,000)	(398,184)	(413,184)
amounts due in more than one year	-	(796,369)	(796,369)
At 30 April 2023	1,727,563	5,839,417	7,566,980

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2024 (*continued*)

14 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	2,099,152	69,376
Cash held as part of the Foundation's investment strategy	-	149,712
	<u>2,099,152</u>	<u>219,088</u>

15 Related party transactions

The Lord Paul of Marylebone, a trustee of the charity, made a donation of £1,808,600 to the charity during the year (2023: £nil).

16 Charity Information

The Aruna and Ambika Paul Foundation is an unincorporated charity, registered at the Charity Commission in England and Wales. The principal office is Caparo House, 103 Baker Street, London, W1U 6LN.