

Aruna and Ambika Paul Foundation

Report and Financial Statements

Year Ended

30 April 2025

Charity Number 276127

Aruna and Ambika Paul Foundation

Report and financial statements for the year ended 30 April 2025

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Trustees

The Lord Paul of Marylebone (passed away 21 August 2025)
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 Audit 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 2025

The trustees of the Aruna and Ambika Paul Foundation present their report together with the audited financial statements for the year ended 30 April 2025.

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 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 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 fewer grants during the year, expenditure saw a significant decrease on 2024.

As detailed in note 6 the Foundation awarded 3 grants to Social Projects totalling £44,000 during the year and paid down some of the Foundation's existing commitments.

In view of the significant amount of existing donation commitments, the Foundation redeemed the entirety of its investment units in the Schroder Charity Equity Fund and will hold the proceeds as cash on deposit.

Aruna and Ambika Paul Foundation

Report of the trustees for the year ended 30 April 2025 (*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. There were no donations received during the year. Investment income of £316,999 remained broadly consistent with prior years (2024: £336,370). Expenditure was £38,287 (2024: £4,839,298) with only 3 grants awarded during the year (2024:10). There was a gain on investment assets of £24,667 (2024: £255,053).

The balance sheet on page 9 shows that the funds of the Foundation comprise 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 2025 was £5,883,235 (2024: £5,579,856) and consisted primarily of cash at bank of £1,576,048 (2024: £2,099,152) and securities of £nil (2024: £6,712,159), offset by committed charitable donations of £2,254,813 (2024: £3,730,640).

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 2025 were £5,883,235 of which £4,649,387 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 2025 (*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 Audit Limited were reappointed as auditors.

On behalf of the Board of Trustees



Ambar Paul

The Honourable Ambar Paul
Trustee

Date 12 February 2026

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 2025 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 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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

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

12 February 2026

Bishop Fleming Audit 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 2025

	Note	Unrestricted funds £	Expendable endowment funds £	Total 2025 £	Total 2024 £
Income					
Donations	2	-	-	-	2,260,750
Investments	4	316,999	-	316,999	336,371
Total income		316,999	-	316,999	2,597,121
Expenditure					
Raising funds	5	-	-	-	12,737
Charitable activities	6	38,287	-	38,287	4,826,561
Total expenditure		38,287	-	38,287	4,839,298
Net income/(losses) before investment gains		278,712	-	278,712	(2,242,177)
Transfers between funds		44,000	(44,000)	-	-
Other recognised gains					
Net gains on investment assets	7	19,043	5,624	24,667	255,053
Net income and movement in funds		341,755	(38,376)	303,379	(1,987,124)
Reconciliation of funds:					
Total funds at 1 May 2024		4,307,632	1,272,224	5,579,856	7,566,980
Total funds at 30 April 2025		4,649,387	1,233,848	5,883,235	5,579,856

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	7		-		6,712,159
Current assets					
Debtors	8	6,577,300		514,185	
Cash at bank		1,576,048		2,099,152	
		<u>8,153,348</u>		<u>2,613,337</u>	
Creditors: amounts falling due within one year	9	<u>(1,605,113)</u>		<u>(2,630,320)</u>	
Net current assets/(liabilities)			<u>6,548,235</u>		<u>(16,983)</u>
Total assets less current liabilities			<u>6,548,235</u>		<u>6,695,176</u>
Creditors: amounts falling after more than one year					
Grants payable	10		<u>(665,000)</u>		<u>(1,115,320)</u>
Total net assets			<u><u>5,883,235</u></u>		<u><u>5,579,856</u></u>
<i>Represented by:</i>					
Charity funds					
Unrestricted funds	12		4,649,387		4,307,632
Expendable endowment funds	12		1,233,848		1,272,224
Total funds			<u><u>5,883,235</u></u>		<u><u>5,579,856</u></u>

These financial statements were approved by the trustees and authorised for issue on 12 February 2026


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 2025

		2025 £	2024 £
Cash flows from operating activities			
	Note		
Net income and movement in funds		303,379	(1,987,124)
Investment manager charges		-	12,737
Dividends received		(278,435)	(336,118)
Interest received		(38,564)	(253)
Decrease/ (increase) in receivables		(6,063,115)	(452,150)
(Decrease) / increase in payables		(1,475,527)	2,536,088
Unrealised gains on investments		(24,667)	(247,191)
		<u> </u>	<u> </u>
Net cash generated expended by operating activities		(7,576,929)	(474,011)
		<u> </u>	<u> </u>
Cash flows from investing activities			
Dividends received		278,435	336,118
Investment management fees		-	(12,737)
Proceeds from sale of investments		6,736,826	2,434,957
Purchase of investments		-	(404,516)
Proceeds from maturity of fixed term deposits		38,564	253
		<u> </u>	<u> </u>
Net cash received from investing activities		7,053,825	2,354,075
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(523,104)	1,880,064
		<u> </u>	<u> </u>
Cash and cash equivalents brought forward		2,099,152	219,088
		<u> </u>	<u> </u>
Cash and cash equivalents carried forward	15	1,576,048	2,099,152
		<u> </u>	<u> </u>

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 2025

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 2025 (*continued*)

1 Accounting policies (*continued*)

Investments

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 Donations

During the year, the charity received no donations (2024: £1,808,600 plus Gift Aid of £452,150).

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (*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

	2025 £	2024 £
Distributions reinvested:		
Schroder Charity Equity Fund	278,435	270,058
Julius Baer interest	38,539	66,060
Interest on cash deposits	25	253
	<u>316,999</u>	<u>336,371</u>

The total investment income of £316,999 (2024: £336,371) was unrestricted.

5 Raising funds

	2025 £	2024 £
Investment manager charges	-	12,737
	<u>-</u>	<u>12,737</u>

The total cost relating to raising funds, £nil (2024: £12,737) was unrestricted.

6 Charitable activities

	2025 £	2024 £
<i>Unrestricted funds:</i>		
Summary of charitable activity:		
Educational projects	(25,507)	4,368,697
Social projects	44,000	395,320
	<u>18,493</u>	<u>4,764,017</u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (*continued*)

6 Charitable activities (*continued*)

Support costs:

Foreign exchange (gains)/losses - realised	(1,593)	-
Bank interest and charges	5,018	20
Professional fees	1,069	403
Lady Paul sculpture	-	32,000
Lady Paul sculpture inauguration costs	-	15,721
Auditor's fee for audit services	15,300	15,000
- current year	-	(600)
- prior year	-	-
	38,287	4,826,561

The Aruna and Ambika Paul Foundation made 3 grants during the year (2024: 10) as follows:

	2025 £	2024 £
Educational projects:		
University of Wolverhampton	-	1,000,000
London NW University Healthcare	-	500,000
Imperial Health Charity	-	2,720,000
Royal Society of Medicine	-	100,000
Zoological Society of London	-	50,000
Foreign exchange gains on unpaid grant commitments	(25,507)	(1,303)
	(25,507)	4,368,697
Social projects:		
Womans India Association	22,000	-
Bharatiya Vidya Bhavan	2,000	-
Garavi Gujarat	20,000	-
Indian Gymkhana	-	10,000
Cherie Blair Foundation	-	100,000
St Marylebone Parish Church	-	200,000
Mr ER Buultjens	-	81,320
Mrs J Lim	-	4,000
	44,000	395,320

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (*continued*)

7 Fixed asset investments

	Securities	Unlisted securities	Total investments	Total investments
	2025	2025	2025	2024
	£	£	£	£
Market Value as at 1 May 2024	6,712,159	-	6,712,159	8,645,122
Distributions reinvested	275,043	-	275,043	336,118
Funds withdrawn	(7,011,869)	-	(7,011,869)	(494,729)
Investment manager charges	-	-	-	(12,737)
Investment gain in the year	24,667	-	24,667	255,053
Redesignated as cash	-	-	-	(2,016,668)
Market value as at 30 April 2025	-	-	-	6,712,159
Historical cost	-	-	-	800,000

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

	2025	2024
	£	£
Schroder Charity Equity Fund	-	6,712,159

8 Debtors

	2025	2024
	£	£
Dividends receivable	65,431	62,035
Gift Aid tax receivable	-	452,150
Redemption proceeds	6,511,869	-
	6,577,300	514,185

All amounts 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 2025 (*continued*)

9 Creditors: amounts falling due in less than one year

	2025 £	2024 £
Accruals	15,300	15,000
Grants payable	1,589,813	2,615,320
	<u>1,605,113</u>	<u>2,630,320</u>

Grants payable within one year include the following:

	2025 £	2024 £
The Massachusetts Institute of Technology 2025: \$500,000 (2024: \$500,000)	374,813	400,320
University of Wolverhampton	50,000	50,000
Cherie Blair Foundation	50,000	50,000
London North West University Healthcare	125,000	125,000
Imperial Health Charity	990,000	1,990,000
	<u>1,589,813</u>	<u>2,615,320</u>

10 Creditors: amounts falling due in more than one year

	2025 £	2024 £
Grants payable	665,000	1,115,320
	<u>665,000</u>	<u>1,115,320</u>

Grants payable in more than one year include the following:

	2025 £	2024 £
The Massachusetts Institute of Technology 2025: \$ - (2024: \$500,000)	-	400,320
University of Wolverhampton	400,000	450,000
Cherie Blair Foundation	25,000	25,000
Imperial Health Charity	240,000	240,000
	<u>665,000</u>	<u>1,115,320</u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (*continued*)

11 Financial instruments

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure – Cash and Investments	1,576,048	8,811,311
Financial assets measured at amortised cost – Debtors and accrued income	6,577,300	514,185
	<u>8,153,348</u>	<u>9,325,496</u>
Financial liabilities measured at fair value – Grants payable and accruals	<u>2,270,113</u>	<u>3,745,640</u>

12 Charity Funds

Statement of funds – Current Year

	Opening Balance	Net income (expense)	Transfers	Investment gains/ (losses)	Closing Balance
	£	£	£	£	£
Expendable endowment funds	1,272,224	-	(44,000)	5,624	1,233,848
Unrestricted funds	4,307,632	278,712	44,000	19,043	4,649,387
Total funds	<u>5,579,856</u>	<u>278,712</u>	<u>-</u>	<u>24,667</u>	<u>5,883,235</u>

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (continued)

12 Funds (continued)

Statement of funds – Prior Year

	Opening Balance	Net income (expense)	Transfers	Investment gains/ (losses)	Closing Balance
	£	£	£	£	£
Expendable endowment funds	5,839,417	-	(4,764,017)	196,824	1,272,224
Unrestricted funds	1,727,563	(2,242,177)	4,764,017	55,229	4,307,632
Total funds	7,566,980	(2,242,177)	-	255,053	5,579,856

13 Analysis of net assets between funds

Current year

	Unrestricted funds £	Endowment Funds £	Total Balance £
Cash	1,576,048		1,576,048
Debtors	4,968,639	1,608,661	6,577,300
Creditors:			
Amounts due in less than one year	(1,230,300)	(374,813)	(1,605,113)
Amounts due in more than one year	(665,000)	-	(665,000)
At 30 April 2025	4,649,387	1,233,848	5,883,235

Prior year

	Unrestricted funds £	Endowment Funds £	Total Balance £
Investments	4,639,296	2,072,864	6,712,160
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

Aruna and Ambika Paul Foundation

Notes forming part of the financial statements for the year ended 30 April 2025 (*continued*)

14 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,576,048	2,099,152
	<u>1,576,048</u>	<u>2,099,152</u>

15 Related Party Transactions

During the year, a grant of £22,000 (2024: £Nil) was made to the Women's India Association, of which Anjali Paul, a Trustee, is a member of the Executive Committee. At the year end, £Nil remained outstanding (2024: £Nil).

16 Non adjusting events after the financial year

On 21 August 2025, The Right Honourable Lord Swraj Paul, one of the founding trustees of the charity, very sadly, passed away.

17 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.