

Charity registration number 327854 (England and Wales)

THE PURI FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE PURI FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Nathu Ram Puri Phool Kumari Mary Katherine McGowan Dhirajlal Depar Shah Aman Puri Sanjay Puri	(Appointed 20 January 2025) (Appointed 20 January 2025) (Appointed 25 May 2025)
-----------------	--	---

Charity number (England and Wales) 327854

Principal address Environment House
1 St. Marks Street
Nottingham
NG3 1DE

Auditor UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers ICICI Bank
92-94 Soho Road
Birmingham
West Midlands
B21 9DP

THE PURI FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

THE PURI FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of The Puri Foundation as set out in the Trust Deed are as follows:

- a. The provision of financial assistance to those who are in conditions of need, hardship or distress;

To relieve in cases of need, hardship or distress persons who are resident in the County of Nottinghamshire or who have been employed by Jaymor Limited (in liquidation) (formally Melton Medes Limited) or any other company in the Melton Medes Group Limited of companies or any other company in which the Settlor has or has had a controlling interest;

To relieve persons, whether or not they are resident or temporarily located in India but in particular citizens of the town of Mullanpur near Chandigarh and Ambala who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of the social and economic circumstances;

- b. The advancement of the education (including social and physical training) of children attending schools or colleges by the provision of equipment or extra facilities in any educational institution or establishment not normally provided by the Local Authority;
- c. The provision of or assistance in the provision of facilities for recreation or other leisure time occupation either for the benefit of the general public or for the benefit of those, who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have a need of such facilities;
- d. To educate, to relieve and rehabilitate young persons resident in the County of Nottinghamshire, who by reason of their social and economic circumstances are in need and unable to gain employment, or to further their formal education by providing for such persons workshops and such other training facilities as will enable them to obtain work experience, and acquire and develop vocational skills;
- e. Generally, for such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may, in their absolute discretion, think fit.

There have been no material changes in policies since the last report.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment Property

The Investment properties are held at Whitehouse Way in Peterlee, County Durham, Loreto Cottage in Mapperley Plains, Nottingham, 17-19 Valpy Street, Reading, 358 Mapperley Plains, Nottingham and 3 Garrick Parade, Lord Street, Southport. The tenant in Durham is a company who specialise in designing and manufacturing GRP tanks, silos etc. The property in Nottingham was unoccupied during the year. The tenants in Southport are several companies, including a hotel and restaurant.

The Trustees have reviewed the carrying value of the properties and consider that this equates to its value on an open market basis. No adjustment is therefore required in these financial statements. The Trustees hold the title to the properties, on behalf of the Charity.

Grant making policy

Grants made in the year amounted to £101,520 (2024: £2,277,565).

During the year, grants of £1,000 or more were made to the following institutions:

United Kingdom & Europe	£
University of Nottingham	100,000

All grants made are in accordance with the objectives of the Foundation.

Fundraising practices

The Foundation does not fundraise externally and seeks to continue its work via careful stewardship of its existing resources and donations from the Settlor and their Settlor companies.

Financial review

Total income for the year amounted to £5,304,230 (2024: £310,420). These include donations received of £4,880,000 (2024: £nil).

The Foundation manages a mixture of investments. Purchases and sales of quoted investments are undertaken through brokers on behalf of the Foundation. The main focus of these investments is to generate income for the Foundation.

During the year there were additions to listed investments of £12,087 (2024: £15,877) and disposals of £nil (2024: £nil). The market value of listed investments increased by £199,031 (2024: £135,489).

On 5 April 2025 the total reserves amounted to £10,296,569 (2024: £4,893,509).

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves policy

The Trustees have reviewed the reserves of the Foundation. At the year end the charity held investments with the intention of creating returns for the use of charity. The Trustees feel it is appropriate to hold this level of reserves to secure ongoing income streams.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The balance held as unrestricted funds at 5 April 2025 was £10,296,569 (2024: £4,893,509), of which £2,808,237 (2024: £675,110) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments. The current level of free reserves is therefore higher than is needed and this will be adjusted by continuing to use the funds for future grant making post 5 April 2025.

Investment policy

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

The Foundation operates a total return approach to investments and invest within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined and includes cash held on deposit, listed investments and property.

Major risks

The Trustees have examined the major strategic, business and operational risks which the Foundation faces and confirm that adequate systems exist to enable regular reports to be produced as and when required to lessen these risks.

The principal risks faced by The Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of The Foundation to make effective grants. The Trustees consider the process regarding requests for grant assistance to be robust, with each grant being agreed by the Trustees. Additionally, the Trustees consider the variability of returns on the broad range of investments held to be at a satisfactory level.

The major risk that remains is that the charitable causes supported, particularly those in India, as they expand with the assistance of funds from The Foundation, create additional demands for working capital funding as the new facilities provided fill up. The Trustees remain comfortable that by working with local management in the country, this risk is sufficiently mitigated to a level that is manageable either within the Foundations existing reserves or those that could be made available from the wider Purico Group of companies by way of additional charitable donations if needed.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

The Foundation has agreed to support various projects in the UK and India, which are listed below, subject to the projects meeting the aims and objectives of the Foundation:

Recipient: Puri Foundation for Education in India

Amount of Contribution: Approximately £250,000 per year (INR's 20 Crore for revenue costs) for a minimum period of 7 years from 2003, to start a Higher Education and Research Centre, now called Indian Institute of Advanced Research, which was formally opened by the President of India, Dr A.P.J. Abdul Kalam on 28th April 2006.

The Trustees have considered this contribution and there is an intention to extend further contributions in 2026.

The Trustees have considered the fact that The Foundation currently has significant levels of surplus funds with no material overheads to meet. The Trustees have considered how best to utilise these funds and whilst no commitments have been made at this point, various additional projects are likely to be delivered via The Puri Foundation for Education in India including the Institute of Advanced Research where additional teaching facilities, hostel accommodation for students, flood defences and a central impact centre structure are proposed with an estimated total spend of c.£15m. Development of additional classrooms at the school they operate in Delhi is proposed at an estimated cost of c.£2m.

Structure, governance and management

The Puri Foundation is unincorporated, constituted under a trust deed dated 24th June 1988 and is a registered charity number 327854.

The principal object of the charity is the provision of financial assistance to those in conditions of need, for the advancement of education and for the provision of facilities for recreation.

There have been no changes in the objectives since the last annual report.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Nathu Ram Puri

Phool Kumari

Mary Katherine McGowan

Dhirajlal Debar Shah

(Appointed 20 January 2025)

Aman Puri

(Appointed 20 January 2025)

Sanjay Puri

(Appointed 25 May 2025)

Recruitment and appointment of trustees

The Board currently comprises Trustees who together are responsible for the management of all affairs of the Foundation.

The appointment of the Trustees is made by the Settlor as per the conditions of the Trust Deed. The Trustees serve on the board for a long as they are satisfactorily able to perform their duties as Trustees. The appointment of the Trustees is by way of a resolution of a meeting for the Trustees.

THE PURI FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees have formulated a plan for the donations based upon the income of the Trust. The Trustees are required to discuss the merits of all major donations exceeding £20,000.

One of the Trustees is responsible for the day to day management of reserves and risk management, in the event of any major variation then a Trustees meeting would be held to discuss this.

The day to day administration is as follows:

- i) The request for donations and grants are managed by one of the Trustees and, as stated previously, for major donations, by all of the Trustees.
- ii) The accounting function is provided by Purico Limited.

Induction and training of trustees

Trustee training is provided for all new Trustees and whenever an applicable need is identified.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees.

Nathu Ram Puri
Trustee

Mary Katherine McGowan
Trustee

4 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PURI FOUNDATION

Opinion

We have audited the financial statements of The Puri Foundation (the 'Charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 5 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PURI FOUNDATION

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 the Act and relevant regulations made or having effect thereunder.

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.

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of funds.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- performing a proof in total on rental income received during the year;
- reviewing the financial information to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- making enquiries of management and challenging their assumptions where relevant; and
- testing of journals, evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



UHY Hacker Young LLP
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE PURI FOUNDATION

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.

Senior Statutory Auditor
For and on behalf of UHY Hacker Young

4 February 2026

Chartered Accountants
Statutory Auditor

UHY Hacker Young is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE PURI FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations	3	4,880,000	-
Investments	4	392,608	296,781
Other income	5	31,622	13,639
Total income		<u>5,304,230</u>	<u>310,420</u>
Expenditure on:			
Raising funds	6	104,278	34,678
Charitable activities	7	126,637	2,331,456
Total expenditure		<u>230,915</u>	<u>2,366,134</u>
Net gains on investments	13	<u>329,745</u>	<u>135,489</u>
Net (expenditure)/income and movement in funds		<u>5,403,060</u>	<u>(1,920,225)</u>
Reconciliation of funds:			
Fund balances at 6 April		<u>4,893,509</u>	<u>6,813,734</u>
Fund balances at 5 April		<u>10,296,569</u>	<u>4,893,509</u>

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

THE PURI FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment property	15		6,448,100		3,400,000
Investments	16		1,040,232		818,399
			<hr/>		<hr/>
			7,488,332		4,218,399
Current assets					
Debtors	17	113,881		69,160	
Investments	18	1,170,000		-	
Cash at bank and in hand		1,768,295		876,053	
		<hr/>		<hr/>	
		3,052,176		945,213	
Creditors: amounts falling due within one year	19	(243,939)		(270,103)	
		<hr/>		<hr/>	
Net current assets			2,808,237		675,110
			<hr/>		<hr/>
Total assets less current liabilities			10,296,569		4,893,509
			<hr/> <hr/>		<hr/> <hr/>
The funds of the Charity					
Unrestricted funds	20		10,296,569		4,893,509
			<hr/>		<hr/>
			10,296,569		4,893,509
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 13 to 24 form part of these financial statements.

The financial statements were approved by the Trustees on 4 February 2026

Nathu Ram Puri
Trustee

Mary Katherine McGowan
Trustee

THE PURI FOUNDATION**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 5 APRIL 2025**

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		4,609,821		(2,084,401)
Investing activities					
Purchase of investment property		(2,928,100)		(900,000)	
Purchase of other investments		(12,087)		(15,877)	
Investment in short term deposits		(1,170,000)		-	
Investment income received		392,608		296,781	
Net cash used in investing activities			(3,717,579)		(619,096)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			892,242		(2,703,497)
Cash and cash equivalents at beginning of year			876,053		3,579,550
Cash and cash equivalents at end of year			1,768,295		876,053

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Foundation is unincorporated and is administered under the terms of the Trust Deed dated 24 June 1988.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

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

1.2 Prior period restatement

In the prior period, a balance of £152,047 was identified within a related party but omitted in the charity's account. Consequently we have made a restatement between cash and cash equivalents and amounts owed to related parties.

The effect of the above omission is shown on the balance sheet and statement of cash flows, increasing the cash and cash equivalents and creditors within 1 year balances.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Rental income received from the investment properties is accounted for in accordance with the accruals basis.

1.6 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.7 Investment property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

Investment properties are recorded at their fair value, the Trustees' review the carrying value of the investment properties at each year end to ensure that the amounts included within the financial statements are a fair reflection of the open market value of the properties.

3 Income from donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,155,000	-
Gift Aid reclaimed on donations	525,000	-
Legacy income	200,000	-
	<hr/> 4,880,000 <hr/>	<hr/> - <hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	309,500	174,000
Income from listed investments	34,461	28,414
Interest receivable	48,647	94,367
	<u>392,608</u>	<u>296,781</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	31,622	13,639
	<u>31,622</u>	<u>13,639</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	20,865	-
	<u>20,865</u>	<u>-</u>
Trading costs		
Legal and professional fees	32,825	-
	<u>32,825</u>	<u>-</u>
Insurance Costs	50,588	34,678
	<u>50,588</u>	<u>34,678</u>
Total costs	<u>104,278</u>	<u>34,678</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Education grants	98,020	2,271,565
General support grants	3,500	6,000
	<u>101,520</u>	<u>2,277,565</u>
Share of support and governance costs (see note 9)		
Support	3,579	31,935
Governance	21,538	21,956
	<u>126,637</u>	<u>2,331,456</u>
Analysis by fund		
Unrestricted funds	<u>126,637</u>	<u>2,331,456</u>

Included within Education grants is a £1,980 loss (2024: £100,627) on foreign exchange.

8 Grants payable

	Charitable Activities 2025 £	Total 2025 £	Charitable Activities 2024 £	Total 2024 £
The Puri Foundation for Education in India	-	-	2,119,322	2,119,322
Hindu Temple of Nottingham	-	-	12,616	12,616
World Hindu Forum	-	-	8,000	8,000
Ekal Foundation of Nepal	-	-	25,000	25,000
Coralie Matthew	-	-	6,000	6,000
University of Nottingham	100,000	100,000	-	-
	<u>100,000</u>	<u>100,000</u>	<u>2,170,938</u>	<u>2,170,938</u>

Grants are for educational, cultural and humanitarian purposes. The grants awarded are a combination of grants to individuals and institutions.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	-	28,032
Bank Charges	265	714
Governance costs	24,852	25,145
	<u>25,117</u>	<u>53,891</u>
Analysed between:		
Charitable Activities	<u>25,117</u>	<u>53,891</u>

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,500	7,500
	<u>9,500</u>	<u>7,500</u>

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	-	1
	<u>-</u>	<u>1</u>
Employment costs	2025	2024
	£	£
Wages and salaries	-	24,814
Social security costs	-	3,218
	<u>-</u>	<u>28,032</u>
	<u>-</u>	<u>28,032</u>

There were no employees whose annual remuneration was more than £60,000.

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	209,745	135,489
Revaluation of investment properties	120,000	-
	<u>329,745</u>	<u>135,489</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Investment property

	2025 £
Fair value	
At 6 April 2024	3,400,000
Additions	2,928,100
Net gains or losses through fair value adjustments	120,000
	<u>6,448,100</u>
At 5 April 2025	<u>6,448,100</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Investment property

(Continued)

The Investment properties comprise of five properties Whitehouse Way in Peterlee, County Durham; Loreto Cottage in Mapperley Plains, Nottingham; Ribble Buildings in Southport; 17-19 Valpy Street in Reading and 358 Mapperley Plains in Nottingham.

The fair value of the Whitehouse Way investment property at £2,620,000 has been arrived at on the basis of a valuation carried out in October 2021 by Cushman & Wakefield Chartered Surveyors, who are not connected with the Charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At the year end, the Trustees increased the value of the property by £120,000 in line with the valuation previously obtained which is considered to be an accurate reflection of the current market value of the property.

Loreto Cottage was purchased on 15 December 2023 for £900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

Ribble Building was purchased on 10 July 2024 for £1,900,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

17-19 Valpy Street was purchased on 23 May 2025 for £325,000. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

358 Mapperley Plains was purchased on 13 November 2024 for £703,100. It is currently held at cost in the accounts as the Trustees consider the purchase price be a fair reflection of the open market value of the property as at the year end.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025	2024
	£	£
Cost	6,328,100	3,400,000
Accumulated depreciation	-	-
	<hr/>	<hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	818,399
Additions	12,087
Valuation changes	199,031
At 5 April 2025	<u>1,029,517</u>
Carrying amount	
At 05 April 2025	<u>1,029,517</u>
At 05 April 2024	<u>818,399</u>

Fixed asset investments revalued

The listed investment valuation is based on the market value as at the balance sheet date. The historical cost of these listed investments as at 5 April 2025 was £1,132,016 (2024: £1,119,929).

17 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	21,348	-
Other debtors	51,442	42,452
Prepayments and accrued income	41,091	26,708
	<u>113,881</u>	<u>69,160</u>

18 Current asset investments

	2025 £	2024 £
Fixed term bank deposit accounts	<u>1,170,000</u>	<u>-</u>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Creditors: amounts falling due within one year

	2025	Restated 2024
	£	£
Other taxation and social security	2,465	-
Trade creditors	10,831	45,250
Other creditors	173,942	207,804
Accruals and deferred income	56,701	17,049
	<u>243,939</u>	<u>270,103</u>

There has been omission of amount owed to related parties in the prior year, see note 1.2 for details.

20 Unrestricted funds

	At 6 April 2024	Incoming resources	Resources expended	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	4,043,509	5,304,230	(230,915)	329,745	9,446,569
Revaluation reserve	850,000	-	-	-	850,000
	<u>4,893,509</u>	<u>5,304,230</u>	<u>(230,915)</u>	<u>329,745</u>	<u>10,296,569</u>
Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	5,963,734	310,420	(2,366,134)	135,489	4,043,509
Revaluation reserve	850,000	-	-	-	850,000
	<u>6,813,734</u>	<u>310,420</u>	<u>(2,366,134)</u>	<u>135,489</u>	<u>4,893,509</u>

Unrestricted funds

General funds are expendable at the discretion of the Trustees. Sufficient reserves ensure that services are not interrupted in the event of a sudden loss of income or in instances of significant unexpected expenditure being incurred.

Revaluation Reserve

Property revaluation reserve relates to uplift in the valuation of the investment properties to their fair value from their initial cost.

THE PURI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

21 Operating lease commitments

Lessor

At the reporting end date the Charity had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	258,862	200,000
Between two and five years	2,115,448	800,000
In over five years	10,924,820	1,200,000
	<hr/>	<hr/>
	13,299,130	2,200,000
	<hr/> <hr/>	<hr/> <hr/>

THE PURI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Related party transactions

There are a number of companies which are considered to be related parties by virtue of their common control or ownership by one or more of the Trustees.

The fixed asset investments recognised on the charity's balance sheet are held by Ancefin Limited as the nominee. All dividend income received from these investments by Ancefin Limited, totalling £22,374 (2024: £13,537) is passed directly to the charity. Ancefin Limited has no beneficial interest in either the shares or the income of these investments.

During the year, a Trustee made donations totalling £2,100,000 (2024: £nil).

During the year, there was several donations from related parties, being £100,000 from Purico Paper Company Limited, £850,000 from Donlow Limited, £500,000 from Purico Limited, £200,000 from Purico (USA) Limited, £240,000 from Bettix Limited, and £165,000 from Bolton Plastics Limited. In 2024, there were no donations from related parties.

During the year, donations of £nil (2024: £2,119,322) were made to a related charity The Puri Foundation for Education in India, a charity controlled one of the Trustees of The Puri Foundation. The full balance of £39,216 (2024: £39,216) was included within amounts due from related parties as at the year end, which is owed by a trustee.

Included within other debtors at the year end was £10,887 (2024: £3,263) owed by Donlow Fininvest Limited to the foundation. During the year, the foundation received investment income of £22,374 (2024: £3,236) from Donlow Fininvest Limited.

Included within other creditors at the year end was £1,628 (2024: £55,257) owed to Purico Limited and £139,814 (2024 as restated: £152,047) owed to Donlow Fininvest Limited.

23 Cash generated from operations	2025	2024 as restated
	£	£
Surplus/(deficit) for the year	5,403,060	(1,920,225)
Adjustments for:		
Investment income recognised in statement of financial activities	(392,608)	(296,781)
Fair value gains and losses on investment properties	(120,000)	-
Fair value gains and losses on investments	(209,745)	(135,489)
Movements in working capital:		
(Increase)/decrease in debtors	(44,721)	17,754
(Decrease)/increase in creditors	(26,165)	250,340
Cash generated from/(absorbed by) operations	4,609,821	(2,084,401)

24 Analysis of changes in net funds

The Charity had no material debt during the year.