

# M Z AND K Z SHAH FOUNDATION

England & Wales · Charity number 1061589

## Details

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**Other names** Hope4Smile

**Status** Registered

**Legal form** Trust

**Registered** 1997-03-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 8 Beech Hill Avenue  
Barnet  
EN4 0LW

**Phone** 07515 863703

## Activities

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**Objects:** I. The provision of relief to the poor, the disabled, the sick and the elderly living in any part of the world.II. The advancement of education of people living in any part of the world.III. The provision of land and buildings including educational and recreational facilities for public use in any part of the worldIV. The provision of relief for victims of natural or manmade disasters of people living in any part of the world.

**Activities:** The charity supports communities worldwide, directly or in partnership with other like minded registered charities and voluntary bodies, by providing relief to the poor, disabled, sick, and elderly; advancing education; developing land and buildings, including educational and recreational facilities for public benefit; and offering aid to victims of natural or manmade disasters.

## Classification

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- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- India
- Kenya
- Nepal
- Sierra Leone
- Uganda
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£140,639	£96,682	-	-
2023-12-31	£278,151	£138,112	-	-
2022-12-31	£119,368	£122,816	-	-
2021-12-31	£410,412	£366,704	-	-
2020-12-31	£222,517	£176,074	-	-

## Trustees

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Name	Role	Appointed
<b>MUKESH SHAH MBE</b>	Chair	
KIRAN SHAH		
Ninna Mukesh Shah		2025-11-01

**M Z AND K Z SHAH FOUNDATION**

England & Wales - Charity number 1061589

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# Accounts

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**CHARITY NO: 1061589**

**M Z & K Z SHAH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**for the**  
**YEAR ENDED 31ST DECEMBER 2024**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>GOVERNING DOCUMENT</b>	Deed of Trust
<b>CHARITY NUMBER</b>	1061589
<b>TRUSTEES</b>	Mr Mukesh Shah MBE (Chairman) Mr Kiran Shah Mr Anup Shah
<b>PRINCIPAL OFFICE</b>	TORWOOD 8 Beech Hill Avenue Hadley Wood Barnet Herts EN4 0LW
<b>INDEPENDENT EXAMINER</b>	Rajan Shah Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Cockfosters Barnet Herts EN4 9NG
<b>BANKERS</b>	Barclays Bank plc 5/6 High Street Hitchin Herts SG5 1BJ

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024**

The trustees present their annual report and financial statements for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

M Z & K Z Shah Foundation is constituted by Deed of Trust and is a registered charity number 1061589. The Deed of Trust was amended by a Deed of variation dated 10th March 1997 and 16th May 2016.

New trustees are appointed by a resolution of the trustees passed at a special meeting of the trustees. The trustees can serve for an indefinite period as long as a minimum of three trustees remain in office at any time.

The administration of the Charity is carried out from the home of Mr Mukesh Shah, one of the trustees, at no charge.

The trustees annually review the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation especially in connection with maintaining free reserves. The trustees are satisfied that adequate procedures are in place to mitigate any risks in the event of any adverse conditions.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Foundation has five principal objects, namely:

1. The provision of relief to the poor, the handicapped, the disabled, the sick and the aged;
2. The advancement of education;
3. The advancement of the Jain Religion;
4. The provision of land and buildings including educational and recreational facilities for public use.
5. To provide relief for victims of disaster.

The areas of benefit are any part of the world.

The trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any of the charitable objects listed above. The trustees currently have a policy of supporting activities targeted towards the provision of relief to the poor, the handicapped, the disabled, the sick and the aged as well as the advancement of education and more recently to the provision of relief to victims of disaster.

**ACHIEVEMENTS AND PERFORMANCE**

The level of donations increased this year and the total collected including Gift aid income tax relief was £109,560

Charitable contributions totalled in excess of £88,654. Donations were made towards the following causes:

- a Contribution totalling £22,386 towards borehole drilling projects for the provision of clean drinking water project for a rescue home in Kenya
- b A donation of £1k was made to a UK based charity (Help Change Lives) towards a Kenyan Secondary School Fees Appeal.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

**ACHIEVEMENTS AND PERFORMANCE - continued**

- c** Donation of £7,506 to a Kenyan based charity (Team Pankaj Foundation) towards the sponsorship of 500 families for flood relief.
- d** Contribution totalling £35k to the Ratna Nidhi Charitable Trust in India support of educational needs for the underprivileged.
- e** Donation of £12,500 to a UK based charity, Shrimad Rajchandra Mission Dharampur (UK) in support of the Mission Africa borewell project. The funding would continue providing holistic care across Africa, empowering communities through initiatives in health, education, sustainable agriculture
- f** A donation of £10,262 to the Roshni Foundation and Charitable Trust based in India for the sponsorship of marriage ceremonies of 25 underprivileged tribal couples at Khajali Village, Talasari Taluka situated in Thane, Maharashtra.

**PLANS FOR THE FUTURE**

The Trustees are committed to the support of all of the projects noted above and other worthwhile causes with help of their family and supporters in Kenya, India and other parts of the world.

The Trustees efforts since its inception have been directed more towards the relief of victims of disaster, the provision of education facilities for the needy and poor as well as providing for the old, sick and disabled. The trustees consider that their own religious ethos enables them to provide an essential and valued public benefit to people in need regardless of their religion or belief.

As previously mentioned, there are several Institutions in the UK, who with their worldwide affiliations are more suited to enhancing the promotion of Jainism. The Trustees have carefully considered this aspect of its objects clause and feel that their focus towards helping the poor, needy and sick derives greater public benefit. The Foundation trustees will write to the Charity Commission to have this objects clause removed.

**FINANCIAL REVIEW & RESERVES POLICY**

Unspent income reserves at the balance sheet date amounted to £435,224 (31st December 2023: £391,402).

The trustees are well aware of the need to maintain reserves at a reasonable level and feel that this will be achieved from the surplus arising from the rental income being generated from the charity's investment asset and from sizeable donations which will be made by two of the trustees and their immediate families whenever required to enable the Charity to meet its stated objectives.

Signed on behalf of the Board of Trustees

Mukesh Shah (Chairman)  
Date: 14th October 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF M Z & K Z SHAH FOUNDATION**

I report on the financial statements of M Z & K Z Shah Foundation for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charity's Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity, for my work, for this report or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ("The Act")

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Where the gross income of the charity exceeds £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Raj Shah & Co, Barnet, Herts EN4 9NG  
Date: 14th October 2025

Rajan Shah  
Chartered Accountant

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including) INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year ended 31st December 2024			Year ended
		£ Expendable Endowment Funds	£ Unrestricted Funds	£ Total Funds	31st Dec 2023 £ Total Funds
<b>INCOMING RESOURCES</b>	<b>1c</b>				
<b>Voluntary income</b>					
Donations including those on gift aid		-	94,422	94,422	211,813
Income tax recovered on gift aid donations		-	15,138	15,138	44,196
<b>Investment income</b>					
Rental income - excluding VAT		18,950	-	18,950	18,950
Interest		-	12,129	12,129	3,192
<b>TOTAL INCOMING RESOURCES</b>		<b>18,950</b>	<b>121,689</b>	<b>140,639</b>	<b>278,151</b>
<b>RESOURCES EXPENDED</b>	<b>1d</b>				
<b>Charitable expenditure</b>		-	88,654	88,654	138,050
<b>Governance costs</b>	<b>1e &amp; 5</b>	-	8,028	8,028	62
<b>TOTAL RESOURCES EXPENDED</b>		<b>-</b>	<b>96,682</b>	<b>96,682</b>	<b>138,112</b>
<b>NET INCOMING RESOURCES</b>		<b>18,950</b>	<b>25,007</b>	<b>43,957</b>	<b>140,039</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gain / (loss) on investment unrealised		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>18,950</b>	<b>25,007</b>	<b>43,957</b>	<b>140,039</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>			550,455	550,455	410,416
Transfers between funds		(18,950)	18,950	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>594,412</b>	<b>594,412</b>	<b>550,455</b>

## BALANCE SHEET AS AT 31ST DECEMBER 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investment property	1f & 3	<u>160,000</u>	<u>160,000</u>
<b>CURRENTS ASSETS</b>			
Cash at bank		435,224	391,402
		<u>435,224</u>	<u>391,402</u>
<b>CREDITORS - Amounts falling due within one year</b>			
Accruals		(812)	(947)
		<u>(812)</u>	<u>(947)</u>
<b>NET CURRENT ASSETS</b>			
		<u>434,412</u>	<u>390,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		594,412	550,455
<b>NET ASSETS</b>			
	4	<u><u>594,412</u></u>	<u><u>550,455</u></u>
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
Expendable endowment funds	1b & 4a	159,188	159,053
Unrestricted income funds	1b & 4a	435,224	391,402
<b>TOTAL FUNDS</b>			
		<u><u>594,412</u></u>	<u><u>550,455</u></u>

Approved by the Board of trustees on 14th October 2025 and signed on its behalf by:

Mukesh Shah (Chairman)

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2024****1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention with the exception of investment property which is included at market valuation. The financial statements have been prepared in accordance with 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) (issued in October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Going Concern**

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

**b Fund accounting**

Unrestricted funds are available to spend on activities that further any of the activities of the charitable Trust

The expendable endowment was created when the trust acquired the investment property. All of the excess of the realised income over expenditure on the endowment is always transferred to unrestricted funds.

**c Income**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Tax recovered on gift aid donations is recognised when a claim is made and received.

Investment income and interest are generally recognised when received.

**d Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2024

**e Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

**f Investment property**

Investment property is accounted for as follows -

Investment property is initially recognised at cost which includes purchase cost and any directly attributed expenditure.

Investment property whose fair value can be measured reliably are measured at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on the investment are calculated as the difference between sales proceeds and its opening carrying value or its purchase price if acquired subsequent to the first day of the financial period.

**2 TRUSTEES AND EMPLOYEES**

These comprise:

Trustees

	<b>2024 Number</b>	<b>2023 Number</b>
Trustees	<u>3</u>	<u>3</u>

The three trustees are all involved in the management and administration of the charitable company. No salaries or expenses were paid during the year (2023: £Nil)

**3 INVESTMENT PROPERTY**

	<b>2024 £</b>	<b>2023 £</b>
Market value brought forward	160,000	160,000
Net Surplus on revaluation	-	-
Market value carried forward	<u>160,000</u>	<u>160,000</u>
Historical cost at balance sheet date	<u>104,084</u>	<u>104,084</u>

In the opinion of the trustees the market value of the investment property at the balance sheet date remains at £160k.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2024

4 ANALYSIS OF NET ASSETS	2024	2024	2023	2023
	£	£	£	£
a) The net assets comprise the following funds:	<b>EXPENDABLE ENDOWMENT</b>	<b>UNRESTRICTED FUNDS</b>	<b>EXPENDABLE ENDOWMENT</b>	<b>UNRESTRICTED FUNDS</b>
Fixed asset investment	160,000	-	160,000	-
Accruals	(812)	-	(947)	-
Cash at bank	-	435,224	-	391,402
	<u>159,188</u>	<u>435,224</u>	<u>159,053</u>	<u>391,402</u>

b) Unrealised gain included in net assets amounts to £55,916. This relates to the fixed asset investment property only (see note 4c below).

c) Reconciliation of movements in unrealised gains on fixed asset investments	2024 £	2023 £
Unrealised gains as at 1st January 2024	55,916	55,916
Net gain on revaluation at the year end	-	-
Unrealised gains as at 31st December 2024	<u>55,916</u>	<u>55,916</u>

5 EXPENDITURE	2024 £	2023 £
Governance costs comprise:		
Bank charges	106	62
Venue rental and related costs for fund raising events	7,772	-
Cancellation fees	150	-
	<u>8,028</u>	<u>62</u>

**M Z AND K Z SHAH FOUNDATION**

England & Wales - Charity number 1061589

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# Accounts

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**CHARITY NO: 1061589**

**M Z & K Z SHAH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**for the**  
**YEAR ENDED 31ST DECEMBER 2023**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>GOVERNING DOCUMENT</b>	Deed of Trust
<b>CHARITY NUMBER</b>	1061589
<b>TRUSTEES</b>	Mr Mukesh Shah MBE (Chairman) Mr Kiran Shah Mr Anup Shah
<b>PRINCIPAL OFFICE</b>	TORWOOD 8 Beech Hill Avenue Hadley Wood Barnet Herts EN4 0LW
<b>INDEPENDENT EXAMINER</b>	Rajan Shah Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Cockfosters Barnet Herts EN4 9NG
<b>BANKERS</b>	Barclays Bank plc 5/6 High Street Hitchin Herts SG5 1BJ

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

The trustees present their annual report and financial statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

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New trustees are appointed by a resolution of the trustees passed at a special meeting of the trustees. The trustees can serve for an indefinite period as long as a minimum of three trustees remain in office at any time.

The administration of the Charity is carried out from the home of Mr Mukesh Shah, one of the trustees, at no charge.

The trustees annually review the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation especially in connection with maintaining free reserves. The trustees are satisfied that adequate procedures are in place to mitigate any risks in the event of any adverse conditions.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Foundation has five principal objects, namely:

1. The provision of relief to the poor, the handicapped, the disabled, the sick and the aged;
2. The advancement of education;
3. The advancement of the Jain Religion;
4. The provision of land and buildings including educational and recreational facilities for public use.
5. To provide relief for victims of disaster.

The areas of benefit are any part of the world.

The trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any of the charitable objects listed above. The trustees currently have a policy of supporting activities targeted towards the provision of relief to the poor, the handicapped, the disabled, the sick and the aged as well as the advancement of education and more recently to the provision of relief to victims of disaster.

**ACHIEVEMENTS AND PERFORMANCE**

The level of donations increased this year and the total collected including Gift aid income tax relief was £256,009.

Charitable contributions totalled in excess of £138,050. Donations were made towards the following causes:

- a A contribution of £21,908 to the Highland Primary School refurbishment project in the town of Kericho, Kenya.
- b A donation of £62,050 to the Hindu Religious and Relief Centre for school infrastructure development projects (provision of kitchens and toilet blocks) in several schools in the Machakos region. .

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023**

**ACHIEVEMENTS AND PERFORMANCE - continued**

- c** Contribution totalling £6,250 towards borehole drilling projects for the provision of clean drinking water project for a rescue home in Kenya
- d** Contribution totalling £25,140 to the Jain Social Group towards borehole drilling projects for the provision of clean drinking water to four primary schools in the Machakos region of Kenya.
- e** Donation of £11,070 to a Kenyan based charity (Team Pankaj Foundation) towards the sponsorship of 1,000 relief food hampers.
- f** A donation of £1,106 was made to a UK based charity (Help Change Lives) towards a Kenyan Secondary School Fees Appeal.
- g** A donation of £1,000 to the Mount Grace School breakfast appeal.
- h** Various small donations - £100 to a UK charity for medical aid in Kenya and a further £100 to a UK charity in support of ovarian cancer.
- i** Payment totalling £2,325 to the Arambha Foundation, Nepal to support better education projects.
- j** A donation of £1,001 to the Oshwal Association of the UK in support of Jain Religious prayers in memory of loved ones who had passed away.
- k** A donation of £6,000 to Khalsa Aid, a UK charity supporting victims of disaster and the poor.

**PLANS FOR THE FUTURE**

The Trustees are committed to the support of all of the projects noted above and other worthwhile causes with help of their family and supporters in Kenya, India and other parts of the world.

The Trustees efforts since its inception have been directed more towards the relief of victims of disaster, the provision of education facilities for the needy and poor as well as providing for the old, sick and disabled. The trustees consider that their own religious ethos enables them to provide an essential and valued public benefit to people in need regardless of their religion or belief.

As previously mentioned, there are several Institutions in the UK, who with their worldwide affiliations are more suited to enhancing the promotion of Jainism. The Trustees have carefully considered this aspect of its objects clause and feel that their focus towards helping the poor, needy and sick derives greater public benefit. The Foundation trustees will write to the Charity Commission to have this objects clause removed.

**FINANCIAL REVIEW & RESERVES POLICY**

Unspent income reserves at the balance sheet date amounted to £391,402 (31st December 2022: £251,363).

The trustees are well aware of the need to maintain reserves at a reasonable level and feel that this will be achieved from the surplus arising from the rental income being generated from the charity's investment asset and from sizeable donations which will be made by two of the trustees and their immediate families whenever required to enable the Charity to meet its stated objectives.

Signed on behalf of the Board of Trustees

Mukesh Shah (Chairman)  
Date: 15th November 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF M Z & K Z SHAH FOUNDATION**

I report on the financial statements of M Z & K Z Shah Foundation for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charity's Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity, for my work, for this report or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ("The Act")

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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**Independent examiner's statement**

Since the gross income of the charity exceeds £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Raj Shah & Co, Barnet, Herts EN4 9NG  
Date: 15th November 2024

Rajan Shah  
Chartered Accountant

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including) INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year ended 31st December 2023			Year ended
		£ Expendable Endowment Funds	£ Unrestricted Funds	£ Total Funds	31st Dec 2022 £ Total Funds
<b>INCOMING RESOURCES</b>	<b>1c</b>				
<b>Voluntary income</b>					
Donations including those on gift aid		-	211,813	211,813	80,350
Income tax recovered on gift aid donations		-	44,196	44,196	25,015
<b>Investment income</b>					
Rental income - excluding VAT		18,950	-	18,950	13,714
Interest		-	3,192	3,192	289
<b>TOTAL INCOMING RESOURCES</b>		<b>18,950</b>	<b>259,201</b>	<b>278,151</b>	<b>119,368</b>
<b>RESOURCES EXPENDED</b>	<b>1d</b>				
<b>Charitable expenditure</b>		-	138,050	138,050	121,251
<b>Governance costs</b>	<b>1e &amp; 5</b>	-	62	62	1,565
<b>TOTAL RESOURCES EXPENDED</b>		<b>-</b>	<b>138,112</b>	<b>138,112</b>	<b>122,816</b>
<b>NET INCOMING RESOURCES</b>		<b>18,950</b>	<b>121,089</b>	<b>140,039</b>	<b>(3,448)</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gain / (loss) on investment unrealised		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>18,950</b>	<b>121,089</b>	<b>140,039</b>	<b>(3,448)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>			410,416	410,416	413,864
Transfers between funds		(18,950)	18,950	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>-</b>	<b>550,455</b>	<b>550,455</b>	<b>410,416</b>

## BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investment property	1f & 3	<u>160,000</u>	<u>160,000</u>
<b>CURRENTS ASSETS</b>			
Cash at bank		391,402	251,363
		<u>391,402</u>	<u>251,363</u>
<b>CREDITORS - Amounts falling due within one year</b>			
Accruals		(947)	(947)
		<u>(947)</u>	<u>(947)</u>
<b>NET CURRENT ASSETS</b>			
		<u>390,455</u>	<u>250,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		550,455	410,416
<b>NET ASSETS</b>			
	4	<u><u>550,455</u></u>	<u><u>410,416</u></u>
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
Expendable endowment funds	1b & 4a	159,053	159,053
Unrestricted income funds	1b & 4a	391,402	251,363
<b>TOTAL FUNDS</b>			
		<u><u>550,455</u></u>	<u><u>410,416</u></u>

Approved by the Board of trustees on 15th November 2024 and signed on its behalf by:

Mukesh Shah (Chairman)

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2023****1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention with the exception of investment property which is included at market valuation. The financial statements have been prepared in accordance with 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) (issued in October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Going Concern**

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

**b Fund accounting**

Unrestricted funds are available to spend on activities that further any of the activities of the charitable Trust

The expendable endowment was created when the trust acquired the investment property. All of the excess of the realised income over expenditure on the endowment is always transferred to unrestricted funds.

**c Income**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Tax recovered on gift aid donations is recognised when a claim is made and received.

Investment income and interest are generally recognised when received.

**d Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2023

**e Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

**f Investment property**

Investment property is accounted for as follows -

Investment property is initially recognised at cost which includes purchase cost and any directly attributed expenditure.

Investment property whose fair value can be measured reliably are measured at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on the investment are calculated as the difference between sales proceeds and its opening carrying value or its purchase price if acquired subsequent to the first day of the financial period.

**2 TRUSTEES AND EMPLOYEES**

These comprise:

Trustees

	<b>2023 Number</b>	<b>2022 Number</b>
Trustees	<u>3</u>	<u>3</u>

The three trustees are all involved in the management and administration of the charitable company. No salaries or expenses were paid during the year (2019: £Nil)

**3 INVESTMENT PROPERTY**

	<b>2023 £</b>	<b>2022 £</b>
Market value brought forward	160,000	160,000
Net Surplus on revaluation	-	-
Market value carried forward	<u>160,000</u>	<u>160,000</u>
Historical cost at balance sheet date	<u>104,084</u>	<u>104,084</u>

In the opinion of the trustees the market value of the investment property at the balance sheet date remains at £160k.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2023

<b>4 ANALYSIS OF NET ASSETS</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a) The net assets comprise the following funds:</b>	<b>EXPENDABLE</b>	<b>UNRESTRICTED</b>	<b>EXPENDABLE</b>	<b>UNRESTRICTED</b>
	<b>ENDOWMENT</b>	<b>FUNDS</b>	<b>ENDOWMENT</b>	<b>FUNDS</b>
Fixed asset investment	160,000	-	160,000	-
Accruals	(947)	-	(947)	-
Cash at bank	-	391,402	-	251,363
	<u>159,053</u>	<u>391,402</u>	<u>159,053</u>	<u>251,363</u>
<b>b) Unrealised gains included in net assets amount to £55,916 (2021: £55,916). These relate to the fixed asset investment property only (see note 4c below).</b>				
<b>c) Reconciliation of movements in unrealised gains on fixed asset investments</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Unrealised gains as at 1st January 2023			55,916	55,916
Net gain on revaluation at the year end			-	-
Unrealised gains as at 31st December 2023			<u>55,916</u>	<u>55,916</u>
<b>5 EXPENDITURE</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Governance costs comprise:				
Bank charges			62	65
Legal fees on lease renewal			-	1,500
			<u>62</u>	<u>1,565</u>

**M Z AND K Z SHAH FOUNDATION**

England & Wales - Charity number 1061589

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# Accounts

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**CHARITY NO: 1061589**

**M Z & K Z SHAH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**for the**  
**YEAR ENDED 31ST DECEMBER 2022**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>GOVERNING DOCUMENT</b>	Deed of Trust
<b>CHARITY NUMBER</b>	1061589
<b>TRUSTEES</b>	Mr Mukesh Shah MBE (Chairman) Mr Kiran Shah Mr Anup Shah
<b>PRINCIPAL OFFICE</b>	TORWOOD 8 Beech Hill Avenue Hadley Wood Barnet Herts EN4 0LW
<b>INDEPENDENT EXAMINER</b>	Rajan Shah Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Cockfosters Barnet Herts EN4 9NG
<b>BANKERS</b>	Barclays Bank plc 5/6 High Street Hitchin Herts SG5 1BJ  Santander UK plc Bootle Merseyside L30 4GB

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their annual report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

M Z & K Z Shah Foundation is constituted by Deed of Trust and is a registered charity number 1061589. The Deed of Trust was amended by a Deed of variation dated 10th March 1997 and 16th May 2016.

New trustees are appointed by a resolution of the trustees passed at a special meeting of the trustees. The trustees can serve for an indefinite period as long as a minimum of three trustees remain in office at any time.

The administration of the Charity is carried out from the home of Mr Mukesh Shah, one of the trustees, at no charge.

The trustees annually review the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation especially in connection with maintaining free reserves. The trustees are satisfied that adequate procedures are in place to mitigate any risks in the event of any adverse conditions.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Foundation has five principal objects, namely:

1. The provision of relief to the poor, the handicapped, the disabled, the sick and the aged;
2. The advancement of education;
3. The advancement of the Jain Religion;
4. The provision of land and buildings including educational and recreational facilities for public use.
5. To provide relief for victims of disaster.

The areas of benefit are any part of the world.

The trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any of the charitable objects listed above. The trustees currently have a policy of supporting activities targeted towards the provision of relief to the poor, the handicapped, the disabled, the sick and the aged as well as the advancement of education and more recently to the provision of relief to victims of disaster.

**ACHIEVEMENTS AND PERFORMANCE**

The level of donations dropped this year and the total collected including Gift aid income tax relief was £105,365.

Charitable contributions totalled in excess of £121k. Donations were made towards the following causes:

- a A contribution of £12,798 to the Highland Primary School refurbishment project in the town of Kericho, Kenya.
- b A donation of £20k to the Ratna Nidhi Charitable Trust, India towards the food relief programme.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022****ACHIEVEMENTS AND PERFORMANCE** - continued

- c** Payments totalling £26,280 to the Arambha Foundation, Nepal for better health and quality education and Modular Montessori Projects.
- d** A donation of £10k to the Chandani Parivar Charitable Trust in support of the Olives Rehabilitation Centre which helps children at risk in the slums of Bombolulu, Mombasa.
- e** Contribution totalling £10,394 towards borehole drilling projects for the provision of clean drinking water in the remoter regions of Kenya
- f** Donation of £16,878 to a Kenyan based charity (Team Pankaj Foundation) towards the sponsorship of 1,000 relief food hampers in the Samburu region of Kenya. A further donation of £9,678 was also given towards food and educational relief programmes in Kenya.
- g** A donation of £2,400 was made to a UK based charity (Help Change Lives) towards a Kenyan Secondary School Fees Appeal.
- h** A contribution of £2,170 to Hands of Hope, a local Ugandan charity towards the Skills 4 Life Project.
- i** Payment of £5k to a UK charity, Salve International, working in Uganda to help girls living on the streets to leave the streets to a Drop in Centre and return them to education.
- j** A donation of £3k to a UK charity towards the Ukraine Crisis Appeal.
- k** Various small donations totalling £953 in support of local UK projects involving medical care and support and relief of poverty.

The Foundation has continued its involvement in a major project involving the collection of unused and unwanted educational books and their eventual transportation to India for distribution to schools in the remoter and poorer regions. A sum of £1,700 was spent on freight charges during the year.

**PLANS FOR THE FUTURE**

The Trustees are committed to the support of all of the projects noted above and other worthwhile causes with help of their family and supporters in Kenya, India and other parts of the world.

The Trustees efforts since its inception have been directed more towards the relief of victims of disaster, the provision of education facilities for the needy and poor as well as providing for the old, sick and disabled. The trustees consider that their own religious ethos enables them to provide an essential and valued public benefit to people in need regardless of their religion or belief.

As previously mentioned, there are several Institutions in the UK, who with their worldwide affiliations are more suited to enhancing the promotion of Jainism. The Trustees have carefully considered this aspect of its objects clause and feel that their focus towards helping the poor, needy and sick derives greater public benefit. The Foundation trustees will write to the Charity Commission to have this objects clause removed.

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FINANCIAL REVIEW & RESERVES POLICY**

Unspent income reserves at the balance sheet date amounted to £251,363 (31st December 2021: £254,614).

The trustees are well aware of the need to maintain reserves at a reasonable level and feel that this will be achieved from the surplus arising from the rental income being generated from the charity's investment asset and from sizeable donations which will be made by two of the trustees whenever required to enable the Charity to meet its stated objectives.

The trustees are confident that the Charity will continue to receive adequate funding albeit from the surplus investment income arising from its investment asset as well as the continued funding from the trustees to enable it to carry on with its stated objectives for the foreseeable future.

Signed on behalf of the Board of Trustees

Mukesh Shah (Chairman)  
Date: 19th September 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF M Z & K Z SHAH FOUNDATION**

I report on the financial statements of M Z & K Z Shah Foundation for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charity's Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity, for my work, for this report or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ("The Act")

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Where the gross income of the charity exceeds £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Raj Shah & Co, Barnet, Herts EN4 9NG  
Date: 19th September 2023

Rajan Shah  
Chartered Accountant

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including) INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year ended 31st December 2022			Year ended
		£ Expendable Endowment Funds	£ Unrestricted Funds	£ Total Funds	31st Dec 2021 £ Total Funds
<b>INCOMING RESOURCES</b>	<b>1c</b>				
<b>Voluntary income</b>					
Donations including those on gift aid		-	80,350	80,350	349,993
Income tax recovered on gift aid donations		-	25,015	25,015	45,399
<b>Investment income</b>					
Rental income - excluding VAT		13,714	-	13,714	15,000
Interest		-	289	289	20
<b>TOTAL INCOMING RESOURCES</b>		<b>13,714</b>	<b>105,654</b>	<b>119,368</b>	<b>410,412</b>
<b>RESOURCES EXPENDED</b>	<b>1d</b>				
<b>Charitable expenditure</b>		-	121,251	121,251	366,410
<b>Governance costs</b>	<b>1e &amp; 6</b>	1,500	65	1,565	294
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,500</b>	<b>121,316</b>	<b>122,816</b>	<b>366,704</b>
<b>NET INCOMING RESOURCES</b>		<b>12,214</b>	<b>(15,662)</b>	<b>(3,448)</b>	<b>43,708</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gain on investment unrealised		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>12,214</b>	<b>(15,662)</b>	<b>(3,448)</b>	<b>43,708</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>			413,864	413,864	370,156
Transfers between funds		(12,712)	12,712	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(498)</b>	<b>410,914</b>	<b>410,416</b>	<b>413,864</b>

## BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	2021 £	2021 £
<b>FIXED ASSETS</b>			
Investment property	1f & 3	<u>160,000</u>	<u>160,000</u>
<b>CURRENTS ASSETS</b>			
Cash at bank		251,363	254,614
		<u>251,363</u>	<u>254,614</u>
<b>CREDITORS - Amounts falling due within one year</b>			
Accruals		(947)	(750)
		<u>(947)</u>	<u>(750)</u>
<b>NET CURRENT ASSETS</b>			
		<u>250,416</u>	<u>253,864</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		410,416	413,864
<b>NET ASSETS</b>			
	4	<u>410,416</u>	<u>413,864</u>
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
Expendable endowment funds	1b & 4a	159,053	159,250
Unrestricted income funds	1b & 4a	251,363	254,614
<b>TOTAL FUNDS</b>			
		<u>410,416</u>	<u>413,864</u>

Approved by the Board of trustees on 19th September 2023 and signed on its behalf by:

Mukesh Shah (Chairman)

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2022****1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention with the exception of investment property which is included at market valuation. The financial statements have been prepared in accordance with 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) (issued in October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Going Concern**

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

**b Fund accounting**

Unrestricted funds are available to spend on activities that further any of the activities of the charitable Trust

The expendable endowment was created when the trust acquired the investment property. All of the excess of the realised income over expenditure on the endowment is always transferred to unrestricted funds.

**c Income**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Tax recovered on gift aid donations is recognised when a claim is made and received.

Investment income and interest are generally recognised when received.

**d Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2022

**e Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

**f Investment property**

Investment property is accounted for as follows -

Investment property is initially recognised at cost which includes purchase cost and any directly attributed expenditure.

Investment property whose fair value can be measured reliably are measured at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on the investment are calculated as the difference between sales proceeds and its opening carrying value or its purchase price if acquired subsequent to the first day of the financial period.

**2 TRUSTEES AND EMPLOYEES**

These comprise:

Trustees

	<b>2022 Number</b>	<b>2021 Number</b>
Trustees	<u>3</u>	<u>3</u>

The three trustees are all involved in the management and administration of the charitable company. No salaries or expenses were paid during the year (2019: £Nil)

**3 INVESTMENT PROPERTY**

	<b>2022 £</b>	<b>2021 £</b>
Market value brought forward	160,000	160,000
Net Surplus on revaluation	-	-
Market value carried forward	<u>160,000</u>	<u>160,000</u>
Historical cost at balance sheet date	<u>104,084</u>	<u>104,084</u>

In the opinion of the trustees the market value of the investment property at the balance sheet date remains at £160k.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2022

<b>4 ANALYSIS OF NET ASSETS</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>a) The net assets comprise the following funds:</b>	<b>EXPENDABLE</b>	<b>UNRESTRICTED</b>	<b>EXPENDABLE</b>	<b>UNRESTRICTED</b>
	<b>ENDOWMENT</b>	<b>FUNDS</b>	<b>ENDOWMENT</b>	<b>FUNDS</b>
Fixed asset investment	160,000	-	160,000	-
Accruals	(947)	-	(750)	-
Cash at bank	-	251,363	-	254,614
	<u>159,053</u>	<u>251,363</u>	<u>159,250</u>	<u>254,614</u>

**b)** Unrealised gains included in net assets amount to £55,916 (2021: £55,916). These relate to the fixed asset investment property only (see note 4c below).

<b>c) Reconciliation of movements in unrealised gains on fixed asset investments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unrealised gains as at 1st January 2022	55,916	55,916
Net gain on revaluation at the year end	-	-
Unrealised gains as at 31st December 2022	<u>55,916</u>	<u>55,916</u>

**5 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS**

The investment property is let at a market rent of £18,950 (previously £15k) per annum to Motor Parts Direct Limited, a trading company in which two Trustees (Messrs Mukesh and Kiran Shah) were directors and also had shareholdings for part of the year (2021: whole year).

<b>6 EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Governance costs comprise:		
Bank charges	65	294
Legal fees on lease renewal	1,500	-
	<u>1,565</u>	<u>294</u>

**M Z AND K Z SHAH FOUNDATION**

England & Wales - Charity number 1061589

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# Accounts

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**CHARITY NO: 1061589**

**M Z & K Z SHAH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**for the**  
**YEAR ENDED 31ST DECEMBER 2021**

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

<b>GOVERNING DOCUMENT</b>	Deed of Trust
<b>CHARITY NUMBER</b>	1061589
<b>TRUSTEES</b>	Mr Mukesh Shah MBE (Chairman)  Mr Kiran Shah  Mr Anup Shah
<b>PRINCIPAL OFFICE</b>	TORWOOD 8 Beech Hill Avenue Hadley Wood Barnet Herts EN4 0LW
<b>INDEPENDENT EXAMINER</b>	Rajan Shah Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Cockfosters Barnet Herts EN4 9NG
<b>BANKERS</b>	Barclays Bank plc 5/6 High Street Hitchin Herts SG5 1BJ  Santander UK plc Bootle Merseyside L30 4GB

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021**

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The administration of the Charity is carried out from the home of Mr Mukesh Shah, one of the trustees, at no charge.

The trustees annually review the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation especially in connection with maintaining free reserves. The trustees are satisfied that adequate procedures are in place to mitigate any risks in the event of any adverse conditions.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Foundation has five principal objects, namely:

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2. The advancement of education;
3. The advancement of the Jain Religion;
4. The provision of land and buildings including educational and recreational facilities for public use.
5. To provide relief for victims of disaster.

The areas of benefit are any part of the world.

The trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any of the charitable objects listed above. The trustees currently have a policy of supporting activities targeted towards the provision of relief to the poor, the handicapped, the disabled, the sick and the aged as well as the advancement of education and more recently to the provision of relief to victims of disaster.

**ACHIEVEMENTS AND PERFORMANCE**

This has year has by far been the best for the Foundation achieving donations and gift aid income tax relief totalling just over £395k.

Charitable contributions totalled in excess of £366k. Large donations were made towards the following causes.

- a A contribution of £135,762 to the Highland Primary School refurbishment project in the town of Kericho, Kenya.
- b A further contribution of £15k towards the repainting of two village primary schools in Kenya.

**TRUSTEES' ANNUAL REPORT FOR THE SIXTEEN MONTH PERIOD ENDED 31ST DECEMBER 2021****ACHIEVEMENTS AND PERFORMANCE - continued**

- c** A contribution of £6,688 towards the provision of 4 educational libraries in Kenya.
- d** Payments to two hospitals in USA totalling £43,671 for specialist medical care of a child. The treatment involved Orthopaedic Surgery and Selective Dorsal Rhizotomy.
- e** Payments totalling £60,229 for the supply of 180 oxygen machines to India and 50 machines to Kenya as part of Covid-19 relief programme.
- f** A contribution of £44,535 to the Lions Club of Nairobi towards the Covid 19 food relief appeal.
- g** Payment of £6k to a UK charity, Salve International, Street Outreach Programme helps us build strong trusting relationships with the children living on the streets in Uganda. A further contribution of £250 was made to a fundraising programme "Hands of Hope" for in support of Ugandan girls and women affected by crises in their own lives.
- h** Continued provision of education facilities for the poor and needy was enhanced by making a further contribution of £20k to the Oshwal Education Trust based in Jamnagar, India.
- i** Further contributions totalling £13.5k to UK charities in support of the provision of educational support and facilities in the remoter villages in India.
- j** Payments totalling £12,175 to the Arambha Foundation, Nepal towards a community school strengthening project and Covid - 19 relief support.
- k** Further contributions totalling £5k towards borehole drilling projects for the provision of clean drinking water in the remoter regions of Kenya
- l** A small contribution of £2k towards UK University accommodation for a student requiring financial support.
- m** A contribution of £1k to a UK charity working on community health projects in the remoter villages in India.
- n** Various small donations totalling £600 in support of local UK projects.

The Foundation has continued its involvement in a major project involving the collection of unused and unwanted educational books and their eventual transportation to India for distribution to schools in the remoter and poorer regions.

**PLANS FOR THE FUTURE**

The Trustees are committed to the support of all of the projects noted above and other worthwhile causes with help of their family and supporters in Kenya, India and other parts of the world.

The Trustees efforts since its inception have been directed more towards the relief of victims of disaster, the provision of education facilities for the needy and poor as well as providing for the old, sick and disabled. The trustees consider that their own religious ethos enables them to provide an essential and valued public benefit to people in need regardless of their religion or belief.

There are several Institutions in the UK, who with their worldwide affiliations are more suited to enhancing the promotion of Jainism. The Trustees have carefully considered this aspect of its objects clause and feel that their focus towards helping the poor, needy and sick derives greater public benefit. Accordingly the Foundation will be writing to the Charity Commission to have this objects clause removed.

**TRUSTEES' ANNUAL REPORT FOR THE SIXTEEN MONTH PERIOD ENDED 31ST DECEMBER 2021**

**FINANCIAL REVIEW & RESERVES POLICY**

Unspent income reserves at the balance sheet date amounted to £254,614 (31st December 2020: £210,906).

The trustees are well aware of the need to maintain reserves at a reasonable level and feel that this will be achieved from the surplus arising from the rental income being generated from the charity's investment asset and from sizeable donations which will be made by two of the trustees whenever required to enable the Charity to meet its stated objectives.

The trustees are confident that the Charity will continue to receive adequate funding albeit from the surplus investment income arising from its investment asset as well as the continued funding from the trustees to enable it to carry on with its stated objectives for the foreseeable future.

Signed on behalf of the Board of Trustees

Mukesh Shah (Chairman)

Date: 30th October 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF M Z & K Z SHAH FOUNDATION**

I report on the financial statements of M Z & K Z Shah Foundation for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charity's Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity, for my work, for this report or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ("The Act")

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

Since the gross income of the charity exceeds £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Raj Shah & Co, Barnet, Herts EN4 9NG  
Date: 30th October 2022

Rajan Shah  
Chartered Accountant

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including) INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year ended 31st December 2021			Year ended
		£ Expendable Endowment Funds	£ Unrestricted Funds	£ Total Funds	31st Dec 2020 £ Total Funds
<b>INCOMING RESOURCES</b>	<b>1c</b>				
<b>Voluntary income</b>					
Donations including those on gift aid		-	349,993	349,993	175,852
Income tax recovered on gift aid donations		-	45,399	45,399	31,423
<b>Investment income</b>					
Rental income - excluding VAT		15,000	-	15,000	15,000
Interest		-	20	20	242
<b>TOTAL INCOMING RESOURCES</b>		<b>15,000</b>	<b>395,412</b>	<b>410,412</b>	<b>222,517</b>
<b>RESOURCES EXPENDED</b>	<b>1d</b>				
<b>Charitable expenditure</b>		-	366,410	366,410	175,700
<b>Governance costs</b>	<b>1e &amp; 6</b>		294	294	374
<b>TOTAL RESOURCES EXPENDED</b>		<b>-</b>	<b>366,704</b>	<b>366,704</b>	<b>176,074</b>
<b>NET INCOMING RESOURCES</b>		<b>15,000</b>	<b>28,708</b>	<b>43,708</b>	<b>46,443</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gain on investment unrealised		-	-	-	10,000
<b>NET MOVEMENT IN FUNDS</b>		<b>15,000</b>	<b>28,708</b>	<b>43,708</b>	<b>56,443</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>159,250</b>	<b>210,906</b>	<b>370,156</b>	<b>313,713</b>
Transfers between funds		(15,000)	15,000	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>159,250</b>	<b>254,614</b>	<b>413,864</b>	<b>370,156</b>

## BALANCE SHEET AS AT 31ST DECEMBER 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investment property	1f & 3	<u>160,000</u>	<u>160,000</u>
<b>CURRENTS ASSETS</b>			
Cash at bank		254,614	210,906
		<u>254,614</u>	<u>210,906</u>
<b>CREDITORS - Amounts falling due within one year</b>			
Accruals		(750)	(750)
		<u>(750)</u>	<u>(750)</u>
<b>NET CURRENT ASSETS</b>			
		<u>253,864</u>	<u>210,156</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		413,864	370,156
<b>NET ASSETS</b>			
	4	<u><u>413,864</u></u>	<u><u>370,156</u></u>
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
Expendable endowment funds	1b & 4a	159,250	159,250
Unrestricted income funds	1b & 4a	254,614	210,906
<b>TOTAL FUNDS</b>			
		<u><u>413,864</u></u>	<u><u>370,156</u></u>

Approved by the Board of trustees on 30th October 2022 and signed on its behalf by:

Mukesh Shah (Chairman)

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention with the exception of investment property which is included at market valuation. The financial statements have been prepared in accordance with 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) (issued in October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Going Concern**

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

**b Fund accounting**

Unrestricted funds are available to spend on activities that further any of the activities of the charitable Trust

The expendable endowment was created when the trust acquired the investment property. All of the excess of the realised income over expenditure on the endowment is always transferred to unrestricted funds.

**c Income**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Tax recovered on gift aid donations is recognised when a claim is made and received.

Investment income and interest are generally recognised when received.

**d Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

**e Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

**f Investment property**

Investment property is accounted for as follows -

Investment property is initially recognised at cost which includes purchase cost and any directly attributed expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on the investment are calculated as the difference between sales proceeds and its opening carrying value or its purchase price if acquired subsequent to the first day of the financial period.

**2 TRUSTEES AND EMPLOYEES**

These comprise:

Trustees

	<b>2021 Number</b>	<b>2020 Number</b>
Trustees	<u>3</u>	<u>3</u>

The three trustees are all involved in the management and administration of the charitable company. No salaries or expenses were paid during the year (2019: £Nil)

**3 INVESTMENT PROPERTY**

	<b>2021 £</b>	<b>2020 £</b>
Market value brought forward	160,000	150,000
Net Surplus on revaluation	-	10,000
Market value carried forward	<u>160,000</u>	<u>160,000</u>
Historical cost at balance sheet date	<u>104,084</u>	<u>104,084</u>

In the opinion of the trustees the market value of the investment property at the balance sheet date was at £160k.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2021

4 ANALYSIS OF NET ASSETS	2021	2021	2020	2020
	£	£	£	£
a) The net assets comprise the following funds:	EXPENDABLE ENDOWMENT	UNRESTRICTED FUNDS	EXPENDABLE ENDOWMENT	UNRESTRICTED FUNDS
Fixed asset investment	160,000	-	160,000	-
Accruals	(750)	-	(750)	-
Cash at bank	-	254,614	-	210,906
	<u>159,250</u>	<u>254,614</u>	<u>159,250</u>	<u>210,906</u>

b) Unrealised gains included in net assets amount to £55,916 (2020: £55,916). These relate to the fixed asset investment property only (see note 4c below).

c) Reconciliation of movements in unrealised gains on fixed asset investments	2021 £	2020 £
Unrealised gains as at 1st January 2021	55,916	45,916
Net gain on revaluation at the year end	-	10,000
Unrealised gains as at 31st December 2021	<u>55,916</u>	<u>55,916</u>

## 5 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

The investment property is let at a market rent of £15k per annum to Motor Parts Direct Limited, a trading company in which two Trustees (Messrs Mukesh and Kiran Shah) have shareholdings and are also its directors.

6 EXPENDITURE	2021 £	2020 £
Governance costs comprise:		
Bank loan interest	-	145
Loan redemption charges	-	145
Bank charges	294	84
	<u>294</u>	<u>374</u>

**M Z AND K Z SHAH FOUNDATION**

England & Wales - Charity number 1061589

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# Accounts

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**CHARITY NO: 1061589**

**M Z & K Z SHAH FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**  
**for the**  
**YEAR ENDED 31ST DECEMBER 2020**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>GOVERNING DOCUMENT</b>	Deed of Trust
<b>CHARITY NUMBER</b>	1061589
<b>TRUSTEES</b>	Mr Mukesh Shah MBE (Chairman)  Mr Kiran Shah  Mr Anup Shah
<b>PRINCIPAL OFFICE</b>	TORWOOD 8 Beech Hill Avenue Hadley Wood Barnet Herts EN4 0LW
<b>INDEPENDENT EXAMINER</b>	Rajan Shah Raj Shah & Co Chartered Accountants 46 Heddon Court Avenue Cockfosters Barnet Herts EN4 9NG
<b>BANKERS</b>	Barclays Bank plc 5/6 High Street Hitchin Herts SG5 1BJ  Santander UK plc Bootle Merseyside L30 4GB

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their annual report and financial statements for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

**STRUCTURE, GOVERNANCE & MANAGEMENT**

M Z & K Z Shah Foundation is constituted by Deed of Trust and is a registered charity number 1061589. The Deed of Trust was amended by a Deed of variation dated 10th March 1997 and 16th May 2016.

New trustees are appointed by a resolution of the trustees passed at a special meeting of the trustees. The trustees can serve for an indefinite period as long as a minimum of three trustees remain in office at any time.

The administration of the Charity is carried out from the home of Mr Mukesh Shah, one of the trustees, at no charge.

The trustees annually review the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation especially in connection with maintaining free reserves. The trustees are satisfied that adequate procedures are in place to mitigate any risks in the event of any adverse conditions.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Foundation has five principal objects, namely:

1. The provision of relief to the poor, the handicapped, the disabled, the sick and the aged;
2. The advancement of education;
3. The advancement of the Jain Religion;
4. The provision of land and buildings including educational and recreational facilities for public use.
5. To provide relief for victims of disaster.

The areas of benefit are any part of the world.

The trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any of the charitable objects listed above. The trustees currently have a policy of supporting activities targeted towards the provision of relief to the poor, the handicapped, the disabled, the sick and the aged as well as the advancement of education and more recently to the provision of relief to victims of disaster.

**ACHIEVEMENTS AND PERFORMANCE**

The Foundations drive towards funding the Nepal Earthquake disaster has continued during the year. A total sum of £14,200 was directed towards school rebuilding and community school strengthening projects.

A further contribution of £26,400 was made to the Shree M P Shah Municipal Vrudhashram, Jamnagar, India towards old peoples home development project.

A contribution of £10,000 was made through the Help Change Lives Charity towards the provision of reusable sanitary pads in the Kakamega village region in Kenya.

**TRUSTEES' ANNUAL REPORT FOR THE SIXTEEN MONTH PERIOD ENDED 31ST DECEMBER 2020**

**ACHIEVEMENTS AND PERFORMANCE - continued**

The drive towards the provision of education facilities for the poor and needy was enhanced by making a further contribution of £21,500 to the Oshwal Education Trust based in Jamnagar, India.

A contribution of £45,600 was made to the Ratna Nidhi Charitable Trust, India to fund a free medical camp project held in the Chandrapur region of India.

Two further donations totalling £23,000 were also made to the Ratna Nidhi Charitable Trust, India towards the Covid food relief programme in Mumbai.

The Trustees have been working closely with Nitu Shah who has been very active with the borehole drilling projects for the provision of clean drinking water in the remoter regions of Kenya. A payment of £35,000 was made to Pass Africa Limited to fund the drilling and equipping of boreholes in the Makqueni region of Kenya.

The Foundation has continued its involvement in a major project involving the collection of unused and unwanted educational books and their eventual transportation to India for distribution to schools in the remoter and poorer regions.

**PLANS FOR THE FUTURE**

The Trustees are committed to the support of all of the projects noted above and other worthwhile causes with help of their family and supporters in Kenya, India and other parts of the world.

The Trustees efforts since its inception have been directed more towards the relief of victims of disaster, the provision of education facilities for the needy and poor as well as providing for the old, sick and disabled. The trustees consider that their own religious ethos enables them to provide an essential and valued public benefit to people in need regardless of their religion or belief.

There are several Institutions in the UK, who with their worldwide affiliations are more suited to enhancing the promotion of Jainism. The Trustees have carefully considered this aspect of its objects clause and feel that their focus towards helping the poor, needy and sick derives greater public benefit. Accordingly the Foundation will be writing to the Charity Commission to have this objects clause removed.

**FINANCIAL REVIEW & RESERVES POLICY**

Unspent income reserves at the balance sheet date amounted to £210,906 (31st December 2019: £177,055).

The trustees are well aware of the need to maintain reserves at a reasonable level and feel that this will be achieved from the surplus arising from the rental income being generated from the charity's investment asset and from sizeable donations which will be made by two of the trustees whenever required to enable the Charity to meet its stated objectives.

The trustees are confident that the Charity will continue to receive adequate funding albeit from the surplus investment income arising from its investment asset as well as the continued funding from the trustees to enable it to carry on with its stated objectives for the foreseeable future.

Signed on behalf of the Board of Trustees

Mukesh Shah (Chairman)

Date: 27th December 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF M Z & K Z SHAH FOUNDATION**

I report on the financial statements of M Z & K Z Shah Foundation for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charity's Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity, for my work, for this report or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of financial statements in accordance with the requirements of the Charities Act 2011 ("The Act")

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- a) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- b) the financial statements do not accord with those records; or
- c) the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including) INCOME AND EXPENDITURE ACCOUNT**

	Notes	Year ended 31st December 2020			Year ended 31st Dec 2019
		£ Expendable Endowment Funds	£ Unrestricted Funds	£ Total Funds	£ Total Funds
<b>INCOMING RESOURCES</b>	<b>1c</b>				
<b>Voluntary income</b>					
Donations including those on gift aid		-	175,852	175,852	133,621
Income tax recovered on gift aid donations		-	31,423	31,423	-
<b>Investment income</b>					
Rental income - excluding VAT		15,000	-	15,000	15,000
Interest		19	223	242	405
<b>TOTAL INCOMING RESOURCES</b>		<b>15,019</b>	<b>207,498</b>	<b>222,517</b>	<b>149,026</b>
<b>RESOURCES EXPENDED</b>	<b>1d</b>				
<b>Charitable expenditure</b> - contribution towards:					
Nepal Earthquake - School rebuilding projects		-	14,200	14,200	79,385
Ratna Nidhi Charitable Trust India - Covid food relief - Mumbai		-	23,000	23,000	-
Ratna Nidhi Charitable Trust India - Medical camp - Chandrapur		-	45,600	45,600	-
Oshwal Education Trust, Jamnagar, India		-	21,500	21,500	21,750
Old peoples home building project - Jamnagar		-	26,400	26,400	28,650
Sanitary pads appeal - Kenya		-	10,000	10,000	-
Borehole drilling projects - Makqueni - Kenya		-	35,000	35,000	-
Rehabilitation of disabled children - Kenya		-	-	-	4,200
Local education support - Shishukunj UK		-	-	-	5,745
Other minor causes		-	-	-	2,285
<b>Governance costs</b>	<b>1e &amp; 7</b>	<b>292</b>	<b>82</b>	<b>374</b>	<b>903</b>
<b>TOTAL RESOURCES EXPENDED</b>		<b>292</b>	<b>175,782</b>	<b>176,074</b>	<b>142,918</b>
<b>NET INCOMING RESOURCES</b>		<b>14,727</b>	<b>31,716</b>	<b>46,443</b>	<b>6,108</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gain on investment unrealised		10,000	-	10,000	-
<b>NET MOVEMENT IN FUNDS</b>		<b>24,727</b>	<b>31,716</b>	<b>56,443</b>	<b>6,108</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>136,658</b>	<b>177,055</b>	<b>313,713</b>	<b>307,605</b>
Transfers between funds		(2,135)	2,135	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>159,250</b>	<b>210,906</b>	<b>370,156</b>	<b>313,713</b>

## BALANCE SHEET AS AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investment property	1f & 3	160,000	150,000
<b>CURRENTS ASSETS</b>			
Sundry debtor		-	640
Cash at bank		210,906	176,415
		210,906	177,055
<b>CREDITORS - Amounts falling due within one year</b>			
Bank loan	3	-	(6,825)
Accruals		(750)	(750)
		(750)	(7,575)
<b>NET CURRENT ASSETS</b>			
		210,156	169,480
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		370,156	319,480
<b>CREDITORS - Amounts falling after more than one year</b>			
Bank loan	3	-	(5,767)
<b>NET ASSETS</b>			
	5	370,156	313,713
Represented by:			
<b>FUNDS OF THE CHARITY</b>			
Expendable endowment funds	1b & 5a	159,250	136,658
Unrestricted income funds	1b & 5a	210,906	177,055
<b>TOTAL FUNDS</b>			
		370,156	313,713

Approved by the Board of trustees on 27th December 2021 and signed on its behalf by:

Mukesh Shah (Chairman)

**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2020****1 ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of financial statements are as follows:

**a Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention with the exception of investment property which is included at market valuation. The financial statements have been prepared in accordance with 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) (issued in October 2019) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**Going Concern**

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

**b Fund accounting**

Unrestricted funds are available to spend on activities that further any of the activities of the charitable Trust

The expendable endowment was created when the trust acquired the investment property. All of the excess of the realised income over expenditure on the endowment is always transferred to unrestricted funds.

**c Income**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with reasonable certainty.

Tax recovered on gift aid donations is recognised when a claim is made and received.

Investment income and interest are generally recognised when received.

**d Expenditure and irrecoverable VAT**

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

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

All expenditure is accounted for on an accruals basis.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2020

**e Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and compliance with regulation and good practice. These include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

**f Investment property**

Investment property is accounted for as follows -

Investment property is initially recognised at cost which includes purchase cost and any directly attributed expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Realised gains and losses on the investment are calculated as the difference between sales proceeds and its opening carrying value or its purchase price if acquired subsequent to the first day of the financial period.

**2 TRUSTEES AND EMPLOYEES**

2020 Number	2019 Number
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These comprise:

Trustees	<u>3</u>	<u>3</u>
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The three trustees are all involved in the management and administration of the charitable company. No salaries or expenses were paid during the year (2019: £Nil)

**3 INVESTMENT PROPERTY**

	2020 £	2019 £
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Market value brought forward	150,000	150,000
Net Surplus on revaluation	10,000	-
Market value carried forward	<u>160,000</u>	<u>150,000</u>
Historical cost at balance sheet date	<u>104,084</u>	<u>104,084</u>

In the opinion of the trustees the market value of the investment property at the balance sheet date was at £160k.

**4 CREDITORS - BANK LOAN**

The bank loan which was secured on the investment property was redeemed in the current year. The repayment was made by the two trustees Mukesh and Kiran Shah. This repayment has been treated as a gift aid donation to the Trust.

## NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31ST DECEMBER 2020

5 ANALYSIS OF NET ASSETS	2020	2020	2019	2019
	£	£	£	£
a) The net assets comprise the following funds:	<b>EXPENDABLE ENDOWMENT</b>	<b>UNRESTRICTED FUNDS</b>	<b>EXPENDABLE ENDOWMENT</b>	<b>UNRESTRICTED FUNDS</b>
Fixed asset investment	160,000	-	150,000	-
Bank loan	-	-	(12,592)	-
Accruals	(750)	-	(750)	-
Sundry debtor	-	-	-	640
Cash at bank	-	210,906	-	176,415
	<u>159,250</u>	<u>210,906</u>	<u>136,658</u>	<u>177,055</u>

b) Unrealised gains included in net assets amount to £55,916 (2019: £45,916). These relate to the fixed asset investment property only (see note 5c below).

c) Reconciliation of movements in unrealised gains on fixed asset investments	2020 £	2019 £
Unrealised gains as at 1st January 2020	45,916	45,916
Net gain on revaluation at the year end	10,000	-
Unrealised gains as at 31st December 2020	<u>55,916</u>	<u>45,916</u>

## 6 TRANSACTIONS WITH TRUSTEES AND RELATED PERSONS

The investment property is let at a market rent of £15k per annum to Motor Parts Direct Limited, a trading company in which two Trustees (Messrs Mukesh and Kiran Shah) have shareholdings and are also its directors.

7 EXPENDITURE	2020 £	2019 £
Governance costs comprise:		
Bank loan interest	145	785
Loan redemption charges	145	-
Bank charges	84	118
	<u>374</u>	<u>903</u>