

Company registration number: 08512238
Charity registration number: 1153797

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2025

Trustees	Mr Anand Gopal Mahindra Ms Aalika Mahindra Mr Bharat Narotam Doshi Mr Zhooben Dossabhay Bhiwandiwalla Ms Sheetal Mehta
Company registered number	08512238
Charity registered number	1153797
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Independent Examiner	Neil Stern MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	HSBC Bank Plc PO Box 125 2nd Floor 62-76 Park Street London SE1 9DZ

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 June 2024 to 31 May 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Charity, as per its governing document and for the furtherance of public benefit, are specifically restricted to the advancement of education, in particular but without limitation to, the education of girls in India and without prejudice to the generality of the foregoing, any other purposes that are exclusively charitable under the law of England and Wales.

b. Grant Making Policy

The Charity raises funds to provide grants in accordance with its objects.

The Trustees meet formally during the year, as required, through telephone, video conference or email etc to consider and award grant applications in light of these objects and to further develop the Charity's focus.

The Trustees have reviewed their grant-making policy in light of the Equality Act 2010 and consider that it is compliant with the Act. The Trustees are satisfied that their policy does not unlawfully discriminate against applicants with protected characteristics or in any way contravene the provisions of the Equality Act 2010.

c. Public Benefit

The Trustees have read and are mindful of the public benefit statements issued by the Charity Commission and confirm that they have referred to the guidance contained therein when considering the Charity's aims and objectives and in planning current and future activities and grant making policies.

Achievements and performance

a. Review of Activities and Achievements

During the year, the Trustees approved a grant of £55,000 (2024 - £60,000) to the K.C. Mahindra Education Trust. The grant is to provide educational support to underprivileged girls in India as part of Project Nanhi Kali.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

c. Financial Review

During the year the Charity received total income of £65,733 (2024 - £73,228). Of this, donations totalled £57,821 (2024 - £67,524). Gift aid tax receivable in the year was £7,924 (2024 - £5,704) with gift aid tax recoverable at the year-end being £7,545 (2024 - £8,532). Total expenditure was £62,999 (2024 - £67,021), including grant expenditure of £55,000 (2024 - £60,000). The net income for the year came to £2,734 (2024 - net income of £6,207). The total funds at the year-end, including designated reserves, was £35,666 at 31 May 2025 (2024 - £32,932).

d. Reserves Policy

The policy of the Trustees is to retain sufficient funds to at least meet all future committed grants, with the intention to distribute its funds as soon as is reasonably possible. The reserves of £35,666 (2024 - £32,932) held at the year end were considered by the Trustees as being satisfactory to meet all future obligations.

The Trustees maintain a designated fund for Project Nanhi Kali. Each year the Trustees consider the general funds of the Charity and allocate an appropriate sum to be utilised in the following financial periods.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Structure, governance and management

a. Constitution

The Charity was incorporated on 1 May 2013 and is a Company Limited by Guarantee registered with the Registrar of Companies for England and Wales (Registration number 08512238) and is a Charity registered with the Charity Commission (Registration number 1153797). The Charity is governed by its Memorandum and Articles of Association.

b. Selection, Induction and Training of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees, as per the Reference and Administrative Details on page 1, have served for the duration of the financial period and were appointed on incorporation.

Given the above, no policies and procedures have been formally adopted by the Charity for the recruitment and induction of Charity Trustees. However, the Trustees have been made aware of the Charity Commission guidance on the role and responsibilities of Trustees and seek further advice as required.

The training requirements of the Trustees are also considered on an ongoing basis.

Preparation of the Report

This report has been prepared taking advantage of the small companies exemption of the Companies Act 2006.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:

Sheetal Mehta
.....
Ms Sheetal Mehta
Trustee
Date: March 9, 2026

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2025

Independent Examiner's Report to the Trustees of The Mahindra Foundation UK ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

Signed: 

Dated: 13/03/2026

Neil Stern

MHA
Chartered Accountants
2 London Wall Place
London
EC2Y 5AU

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	3	65,733	65,733	73,228
Total income		65,733	65,733	73,228
Expenditure on:				
Charitable activities	4	62,999	62,999	67,021
Total expenditure		62,999	62,999	67,021
Net movement in funds		2,734	2,734	6,207
Reconciliation of funds:				
Total funds brought forward		32,932	32,932	26,725
Net movement in funds		2,734	2,734	6,207
Total funds carried forward		35,666	35,666	32,932

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

In 2024, all income and expenditure was to / from unrestricted funds.

The notes on pages 9 to 17 form part of these financial statements.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 08512238

BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2025 £	2024 £	2024 £
Current assets					
Debtors: Amounts falling due within one year	7	7,545		8,532	
Cash at bank and in hand		41,907		33,170	
		<u>49,452</u>		<u>41,702</u>	
Current liabilities					
Creditors: Amounts falling due within one year	8	(13,786)		(8,770)	
Net current assets			35,666		32,932
Total net assets			35,666		32,932
Charity funds					
Unrestricted funds	9		35,666		32,932
Total funds			35,666		32,932

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sheetal Mehta

.....
Ms Sheetal Mehta

Trustee

Date: March 9, 2026

The notes on pages 9 to 17 form part of these financial statements.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

1. General information

The Mahindra Foundation, UK is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 1153979) and Registrar of Companies (Company Registration Number 08512238) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mahindra Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The Trustees have assessed the going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity holds only basic Financial Instruments. The financial assets and liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 8. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

3. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations			
Donations	57,821	57,821	67,524
Gift aid - tax receivable	7,912	7,912	5,704
Total 2025	65,733	65,733	73,228
<i>Total 2024</i>	<i>73,228</i>	<i>73,228</i>	

4. Analysis of expenditure by charitable activities

	Grant funding to KCMET 2025 £	Support costs 2025 £	Total funds 2025 £
Advancement of education	55,000	7,999	62,999

	Grant funding to KCMET 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of education	60,000	7,021	67,021

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

4. Analysis of expenditure by charitable activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Governance costs	7,999	7,021

Included in Governance costs are bank charges of £2,857 (2024 - £1,964), Independent Examiners' remuneration of £4,754 (2024 - £4,528) and accountancy services of £388 (2024 - £529).

5. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,754	4,528
Fees payable to the Charity's independent examiner in respect of: Accountancy services	388	529

6. Trustees' remuneration and expenses

No staff have been employed by the Charity in the current or prior year and the Trustees are considered to be the Key Management Personnel.

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

7. Debtors

	2025 £	2024 £
Due within one year		
Gift aid tax receivable	7,545	8,532
	<u>7,545</u>	<u>8,532</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	388	126
Accruals	13,398	8,644
	<u>13,786</u>	<u>8,770</u>

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

9. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 May 2025 £
Unrestricted funds					
Designated funds					
Project Nanhi Kali	32,932	-	(55,000)	57,734	35,666
General funds					
General Funds	-	65,733	(7,999)	(57,734)	-
Total Unrestricted funds	32,932	65,733	(62,999)	-	35,666

Designated funds

The Mahindra Foundation UK provides a platform for enabling access to quality education for underserved girls in India through Project Nanhi Kali. These funds provide support to girls from grades 6 to 10 studying in government schools. The key components of the program include 21st century skills training, sports leadership skills training and the provision of a Nanhi Kali kit comprising a drawstring bag, t-shirts, shoes, socks, stationery and an annual supply of hygiene material ensuring that every girl can attend school with dignity. Project Nanhi Kali is jointly managed by the K.C. Mahindra Education Trust and Naandi Foundation. Each year the Trustees consider the general funds of the Charity and allocate an appropriate sum to be utilised in the following financial period.

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Balance at 31 May 2024 £</i>
Unrestricted funds					
Designated funds					
Project Nanhi Kali	26,725	-	(60,000)	66,207	32,932
General funds					
General Funds	-	73,228	(7,021)	(66,207)	-
Total Unrestricted funds	<u>26,725</u>	<u>73,228</u>	<u>(67,021)</u>	<u>-</u>	<u>32,932</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	49,452	49,452
Creditors due within one year	(13,786)	(13,786)
Total	<u>35,666</u>	<u>35,666</u>

THE MAHINDRA FOUNDATION UK
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	41,702	41,702
Creditors due within one year	(8,770)	(8,770)
Total	32,932	32,932

11. Related party transactions

Anand Mahindra, Aalika Mahindra, Bharat Doshi and Sheetal Mehta are Trustees of both The Mahindra Foundation UK and The K.C. Mahindra Education Trust, a Charity registered in India. During the year, The Mahindra Foundation UK made an unrestricted grant of £55,000 (2024 - £60,000) to The K.C. Mahindra Education Trust. The grant was to provide educational support to underprivileged girls in India as part of Project Nanhi Kali (see Note 9). There are no outstanding balances at 31 May 2025 (2024 - £NIL).