

MAITRI FOUNDATION

England & Wales · Charity number 1181402

Details

Status Registered

Legal form CIO

Registered 2019-01-03

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

Contact

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Heathbourne Road
Stanmore
Middlesex
HA7 3JY

Phone 02088584981

Email info@maitri-foundation.org

Website www.maitri-foundation.org

Activities

Objects: TO CHANNEL THE CHARITABLE GIVING OF FOUNDING TRUSTEES ASHIK & NILPA SHAH, THEIR FAMILIES AND FRIENDS BY FUNDING OTHER CHARITIES AND ENTITIES (PARTICULARLY SCHOOLS AND SOCIAL ENTERPRISES) OPERATING IN THE UNITED KINGDOM (AND CERTAIN COUNTRIES WITH WHICH THE DONORS HAVE HISTORIC CONNECTIONS) THAT ARE ENGAGED IN ACTIVITIES OF PUBLIC BENEFIT WHICH CONTRIBUTE TO SOCIAL AND ECONOMIC DEVELOPMENT INCLUDING BUT NOT LIMITED TO THE ADVANCEMENT OF EDUCATION, RELIGIOUS KNOWLEDGE AND UNDERSTANDING ESPECIALLY OF JAINISM, AND TO THE PROMOTION OF UNDERSTANDING IN THE UK OF THE HISTORY AND CULTURE OF THE INDIAN SUB-CONTINENT.

Activities: The foundation makes grants to other charitable organisations and voluntary bodies for the public benefit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£16,605	£28,188	-	-
2023-12-31	£20,883	£35,230	-	-
2022-12-31	£172,721	£121,031	-	-
2021-12-31	£18,127	£66,628	-	-
2020-12-31	£32,511	£57,757	-	-

Trustees

Name	Role	Appointed
ASHIK ARUNKANT SHAH	Chair	2019-01-03
Nilpa Shah		2019-01-03
Richard Alan Bancroft		2019-01-03

MAITRI FOUNDATION

England & Wales - Charity number 1181402

Accounts

THE MAITRI FOUNDATION



Annual Report and Financial Statements

for the year ended 31st December 2024

Registered Charity number: 1181402 (England and Wales)

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2024

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THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2024

The trustees present their report together with the financial statements for the year ended 31st December 2024.

REFERENCE & ADMINISTRATIVE INFORMATION

Charity name	The Maitri Foundation ("Maitri", the "CIO" or the "Charity")
Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. Work.Life, 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		<i>From</i>	<i>Until</i>
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 19	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Maitri Foundation was constituted as a charitable incorporated organisation and registered as a charity with the Charity Commission on 3rd January 2019.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees may be assisted in the management of the Charity by appropriate professionals.

Trustees and those with the management responsibilities indicated above are all volunteers. With the exception of the founding trustees Ashik and Nilpa Shah, who were appointed for initial periods of ten years, trustees are appointed for initial periods of three years, following which they could be appointed to serve for further periods as provided in the Charity's constitution. At a meeting of the trustees in December 2024 Richard Bancroft was appointed to serve as a trustee and as the Charity's treasurer for a further three-year term from 3rd January 2025.

The Charity employed no staff, either full-time or part-time, in the year.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities and entities (particularly schools and social enterprises) operating in the United Kingdom (and certain countries with which the donors have historic connections) that are engaged in

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Trustees' Report

for the year ended 31st December 2024

activities of public benefit including but not limited to the advancement of education, religious knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development.”

In furtherance of this object the Charity makes grants, invariably unsolicited, to organisations (and exceptionally to individuals) which the trustees have identified as likely to be particularly effective in achieving the Charity's object. Often these are organisations with which the founding trustees or their families and friends are or have been personally involved, whose trustees and management they know and have confidence in, and which they have previously supported with donations.

ACHIEVEMENTS IN THE YEAR

Maitri Foundation was able to support relief work and to make strategic grants in furtherance of its object. Where online reports and videos are available, links are provided below.

Strategic Grants

Jainism

Atma Siddhi book copy editing

A grant of £5,000 was made to Shree Raj Saubhag UK, to fund work on copy editing a translation and commentary of the 19th Century poet and saint Shrimad Rajchandra's magnum opus Atma Siddhi. The translation and commentary have been led by Ashik Shah, a trustee of Maitri Foundation. The funds were used to pay for the work of Katherine Knotts of Red Press.

<https://www.atmasiddhi.org/>

Nectar

A grant of £2,677 was made to Shree Raj Saubhag Satsang Mandal UK to partially fund the printing of “Nectar, A Collection of Letters by Shrimad Rajchandra.” Ashik Shah was a key member of the translation team.

<https://www.rajsaubhag.org/nectar>

Soul Verses

Grants totalling £9,053 were made to Shree Raj Saubhag Satsang Mandal UK to fund the recording and distribution of Soul Verses, a translation into English of Shrimad Rajchandra's aforementioned Atma Siddhi. Ashik Shah had the vision to create this unique rendering in song, set to the same tune and metre as the original Gujarati. A team was heavily involved in its creation. Nilpa Shah, a trustee of Maitri Foundation, identified the singers and led the music and recording of this great work. To date, the rendering has been viewed over 21,000 times on YouTube. It is also available on Spotify and Apple Music.

https://linktr.ee/soul_verses

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Trustees' Report

for the year ended 31st December 2024

Capacity Building

No grants were made in this area.

Persons with Disabilities

Ashirvad Trust for the Disabled, India - Livelihood Kits

A grant of £2,808 was made to Ashirvad Trust for the Disabled in Sayla, India to fund 50 livelihood kits, carefully selected to match the skills and aspirations of various persons with disabilities. This donation was enabled by the generosity of Daniela Ciceri and Jiten Samani.

Community and Welfare

KHS Eye Hospital, Sayla, India

A grant of £2,808 was made to Shree Raj Saubhag Satsang Mandal, India, which funded 20 eye operations in the village of Sayla, Gujarat, India. This donation was enabled by the generosity of Daniela Ciceri and Jiten Samani.

<https://www.rajsaubhag.org/health#eye-hospital>

Civic Health Centre, Sayla, India

A grant of £3,822 was made to Shree Raj Saubhag Satsang Mandal, India, which partially funded the running costs of the local hospital. This donation was enabled by the generosity of Daniela Ciceri and Jiten Samani.

<https://www.rajsaubhag.org/health#chc>

Sewing Classes, Sayla, India

A grant of £562 was made to Ashirvad Trust for the Disabled in Sayla, India to fund two classes for vocational training in sewing in which 24 women were trained in sewing, equipping them with the skills to make a living safely. This donation was enabled by the generosity of Daniela Ciceri and Jiten Samani.

FUTURE PLANS

Strategic grants: The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled.

The trustees have committed to the annual running costs for at least two years of the Ashirvad Trust for the Disabled's Inclusive Community-Based Livelihood Programme (ICBLP) and its Mental Health support programme, projects which benefit several thousand persons with disability. This is expected to cost in the range of £12,000 per annum. This will be a commitment of 3-5 years and will be subject to high wage inflation.

The trustees have committed to support an innovative programme called Garbha Sanskar to impart good values and habits to pregnant mothers. The programme is based on research at

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Trustees' Report

for the year ended 31st December 2024

the Children's University, Gujarat and is aimed at improving health and mortality outcomes at the time of delivery and beyond, as well as supporting the happiness of the mother and thus the child. This is expected to cost around £3,000 per annum. This will be a commitment of 3-5 years and is also expected to be subject to high wage inflation.

The trustees have also committed to a vocational training programme which teaches sewing, a key means of independent livelihood for women. The Garbha Sanskar programme and vocational training will take place in the Living Science Centre building partly funded by the trust.

The trustees are also keen to see how nutritional supplements can help boost the health of pregnant mothers and children in their early years, and to fund the provision of new equipment at the Living Science Centre.

In deciding how much to commit to these programmes the trustees have taken into account recent currency fluctuations and increasing inflation in India, particularly wage inflation, which is a major component of the delivery costs of many of the projects supported.

PAST AND FUTURE GRANTEE VISITS

During the year the trustees visited in person the leaders and/or projects of:

- Gratitude Charity, Borehamwood, Hertfordshire
- Harrow Giving, Harrow
- The Institute of Jainology directors in Harrow
- Shree Raj Saubhag Satsang Mandal, Sayla, Gujarat, in particular:
 - Primary and Secondary Education projects
 - The site of the new Living Science Centre, which will also house the sewing classes and Garbha Sanskar project
 - KHS Eye Hospital
 - Civic Health Centre (CHC)
- Ashirvad Trust for the Disabled

Trustees also visited a number of other organisations which they are considering supporting.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses) totalled £16,605 (2023: £20,883). Additionally a foreign exchange gain of £461 (2023: £2,746 loss) was made on cash held in the Charity's US dollar current account.

Apart from a modest amount of interest from a savings account all the income for the period came from donations made by trustee Nilpa Shah and by a generous friend of the trustees, together with Gift Aid claimed on those donations and interest thereon received from HMRC.

Expenditure

During the year four grants totalling £26,731 were made (2023: £34,314). Grants were made to a UK charity where Ashik Shah is a trustee to support editing, publishing and recording of

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Trustees' Report

for the year ended 31st December 2024

translations of religious literature and to two registered charities in India to support work related to health, vocational training of women and livelihood for people with disabilities in the state of Gujarat.

The costs of administering the Charity in the year were £1,457 (2023: £916) consisting of bank charges, and the cost of the independent examination (including the cost of the examination for 2022 not previously expensed). There were no other expenses in the year. The trustees intend and expect that the costs of running the Charity shall continue to be low.

Designated and restricted funds

At 31st December 2024, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy

With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

Investment policy

It is unlikely that in the long term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking

There were no changes to the Charity's banking arrangements during the year.

Independent examination

The annual income for 2024 was below £25,000 as it was in 2023 (having last been above £25,000 in 2022) so the Charities Commission do not require the financial statements for the year to be independently examined. Nevertheless the trustees have decided that an independent examination should continue to be carried out and they are once again grateful that Ketan Shah FCA of RBS Accountants Ltd. has agreed to undertake the examination of the Charity's 2024 financial statements.

This report was approved by the trustees on 15th October 2025 and signed on their behalf by:



Ashik Shah
Chairman



Section A Independent Examiner's Report

**Report to the trustees/
members of**

The Maitri Foundation
(a charitable incorporated organisation)

**On accounts for the
year ended**

31st December 2024

**Charity
no.**

1181402

Set out on pages

10 to 14 following

**Responsibilities and
basis of report**

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2024**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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.

**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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:

[Handwritten signature]

Date:

27th October
2025



Name:	Ketan Shah
Professional qualification(s) (if any):	ICAEW
Address:	16 Beaufort Court, Admirals Way London E14 9XL

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Material matters the examiner wishes to disclose.

None

THE MAITRI FOUNDATION

Statement of Financial Activities

for the year ended 31st December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Income					
Donations and Gift Aid	4	£16,405	-	£16,405	£20,750
Interest		£200	-	£200	£133
Total income		£16,605	-	£16,605	£20,883
Expenditure					
Cost of generating donations		-	-	-	-
Fundraising costs		-	-	-	-
Cost of charitable activities	5	£26,731	-	£26,731	£34,314
Governance costs	6	£1,457	-	£1,457	£916
Total expenditure		£28,188	-	£28,188	£35,230
Net gain/-loss on assets denominated in US dollars	10	£461	-	£461	-£2,746
Net Income / -Expenditure		-£11,121	-	-£11,121	-£17,092
Reconciliation of Funds					
Total Funds brought down		£38,889	-	£38,889	£55,982
Total Funds carried forward		£27,768	-	£27,768	£38,889

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 14 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Balance Sheet

as at 31st December 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Current Assets					
Debtors & Prepayments	7	£750	-	£750	£5,500
Cash at Bank	8	£27,738	-	£27,738	£33,604
		£28,488	-	£28,488	£39,104
Current Liabilities					
Creditors (falling due within one year)	9	£720	-	£720	£215
Net Current Assets		£27,768	-	£27,768	£38,889
Net Assets		£27,768	-	£27,768	£38,889
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£27,768	-	£27,768	£38,889
Restricted Funds		-	-	-	-
Total Funds		£27,768	-	£27,768	£38,889

Approved by the trustees on 10th October 2025 and signed on behalf of the trustees by:

Ashik Shah
Chairman

Richard Bancroft FCCA
Treasurer

The notes on pages 12 to 14 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2024

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the object of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2024

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £5,000 which was 38% of total income (2023: £8,000; 50%) and these donations were received without any conditions being imposed on the Charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	Total 2024	Total 2023
Donations	£13,155	-	£13,155	£16,000
Gift Aid	£3,250	-	£3,250	£4,750
	£16,405	-	£16,405	£20,750

5. Cost of Charitable Activities

	Unrestricted	Restricted	Total 2024	Total 2023
Grants to UK charities	-	-	-	£17,000
Grants to Indian charities	£26,731	-	£26,731	£17,314
	£26,731	-	£26,731	£34,314

6. Governance Costs

	Unrestricted	Restricted	Total 2024	Total 2023
Independent examination	£1,380	-	£1,380	£720
Bank charges, stationery, postage, etc.	£77	-	£77	£154
Other governance costs	-	-	-	£42
	£1,457	-	£1,457	£916

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2024

7. Debtors & Prepayments

	Unrestricted	Restricted	Total 2024	Total 2023
Gift Aid receivable	£750	-	£750	£5,500
	£750	-	£750	£5,500

8. Cash at Bank

	Unrestricted	Restricted	Total 2024	Total 2023
Metro Bank current account £	£57	-	£57	£1,017
Metro Bank current account \$	£27,679	-	£27,679	£27,295
Metro Bank savings account £	£2	-	£2	£5,293
PayPal	-	-	-	-
	£27,738	-	£27,738	£33,604

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

	Unrestricted	Restricted	Total 2024	Total 2023
Sundry creditors	£720	-	£720	£215
Accrued expenses	-	-	-	-
	£720	-	£720	£215

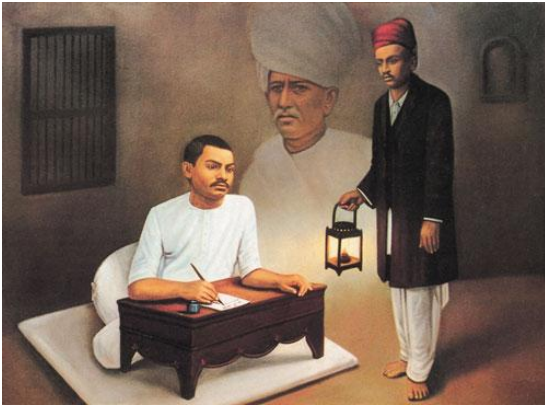
10. Foreign Currency Transactions

	Unrestricted	Restricted	Total 2024	Total 2023
FX balances brought down	£27,295	-	£27,295	£47,508
Grants made	-	-	-	-£17,314
Expenses paid	-£77	-	-£77	-£154
Realised gain/-loss on FX balances	£461	-	£461	-£2,746
FX balances carried forward	£27,679	-	£27,679	£27,295

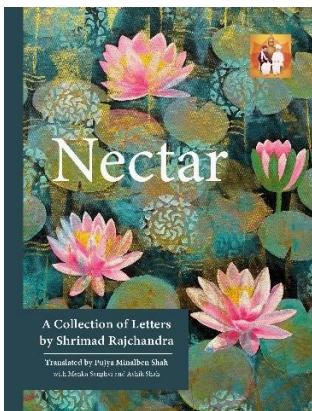
THE MAITRI FOUNDATION

Gallery

Jainism related activity



Atma Siddhi Book. There is currently no imagery for the book. This is a well-known rendition of the composition, taken from <https://www.atmasiddhi.org/> an associated website.



The front cover of Nectar: A Collection of Letters by Shrimad Rajchandra. More details at <https://www.rajsaubhag.org/nectar>



A screenshot Soul Verses YouTube image. More details available at: https://linktr.ee/Soul_verses

THE MAITRI FOUNDATION

Gallery

Supporting People with Disabilities, Health, and Livelihoods



Shree Rajsubhag Satsang Mandal Sayla
Ashirvad Viklang Trust Sayla
Self Employment Kit List
Date: 13/01/2025

Kit Name	Number
Agriculture Kit	8
Carpentry Kit	2
Cycle Repairing Kit	3
Dairy Kit	4
Electric Kit	6
Electronic Kit	1
Hair Salon Kit	1
Irrigation Kit	4
Mobile Repairing Kit	3
Mason Kit	6
Sewing Machine Kit	10
Petty Shop	7
Plumber Kit	1
Sopari Karting	1
Tea Stall Kit	8
Vegetable Kit	9
Stone Artisan Kit	2
Total	50



Distribution of Livelihood Kits to People with Disabilities to match their skills and aspiration.



Images from Sayla's Civic Health Centre

THE MAITRI FOUNDATION

Gallery



Images from Sayla's KHS Eye Hospital



Sewing Classes Certificate Ceremony






4756 - Maitri Foundation Annual Report 2024

Final Audit Report

2025-10-27

Created:	2025-10-27
By:	K Shah (abrar@rbsca.com)
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England & Wales - Charity number 1181402

Accounts

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Annual Report and Financial Statements

for the year ended 31st December 2023

Registered Charity number: 1181402 (England and Wales)

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Trustees' Report

for the year ended 31st December 2023

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Trustees' Report

for the year ended 31st December 2023

The trustees present their report together with the financial statements for the year ended 31st December 2023.

REFERENCE & ADMINISTRATIVE INFORMATION

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Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. Work.Life, 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		<i>From</i>	<i>Until</i>
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 19	

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The Charity employed no staff, either full-time or part-time, in the year.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities and entities (particularly schools and social enterprises) operating in the United Kingdom (and

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Trustees' Report

for the year ended 31st December 2023

certain countries with which the donors have historic connections) that are engaged in activities of public benefit including but not limited to the advancement of education, religious knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development.”

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ACHIEVEMENTS IN THE YEAR

Maitri Foundation was able to support relief work and to make strategic grants in furtherance of its object. Where online reports and videos are available, links are provided below.

Strategic Grants

Jainism

Bhavik Haria's Purity Album

A grant of £1,500 was made to Bhavik Haria, a well-known musician in the South Asian community of London, for his album Purity. It was launched in 2023 during the Jain festival of Paryushana. The album has been viewed over 1,400 times on YouTube and the individual songs have collectively been viewed almost 12,000 times on YouTube and almost 78,000 time on Spotify.

<https://bit.ly/MaitriBhavikHariaPurityAlbum>

Jainpedia

Jainpedia is a meticulously researched online resource on Jainism managed by the UK's Institute of Jainology. A grant of £2,500 was made to support their work in upgrading and improving the website.

<https://jainpedia.org/>

University of Birmingham Dharmanath Network on Jain Studies

A grant of £5,000 was made to the University of Birmingham for the commencement of a network on Jain studies. This includes a number of classes in various courses across a number of disciplines, including Philosophy, the Study of Religions, Law and Policy and Bioethics. In the year to October 2024, 359 students directly attended classes or sessions with aspects of Jainism discussed. Three PhDs were also supervised. Two assistant professors and a post-doctoral researcher were also appointed.

<https://bit.ly/MaitriUniversityOfBirminghamJainism>

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2023

Capacity Building

Shree Raj Saubhag Satsang Mandal, India

Film Project for Humanitarian and Development Work

Two grants were made in the year totalling \$11,650 to fund the development of six films covering the humanitarian and development work of Shree Raj Saubhag in India. The films have collectively had over 2,500 views and have also been screened in the UK and Kenya last year. The films can be seen on Raj Saubhag's YouTube channel. The link is:

<https://bit.ly/MaitriRajSaubhagHumanitarianFilms2023>

Persons with Disabilities

Ashirvad Trust for the Disabled, India - Vehicle Purchase

A grant of \$8,500 was made to fund the purchase of an EECO Vehicle to transport children with disabilities to their local centre. This is a much-needed service as their families do not own their own vehicles and the use of public transport is arduous if not impossible for them. Bringing children from their homes means that the parents can carry on with making a living instead of travelling with the child to and from the centre.

Ashirvad Trust for the Disabled, India - Integrated Computer Classes

A grant of \$1,895 was made to fund a pilot project of the Ashirvad Trust, running integrated computer classes for people with either a disability or from very poor backgrounds. This was an extension of a successful programme teaching computing to people with visual impairment or blindness.

These donations were made available with the support of donors Jiten and Daniella Samani.

Community and Welfare

Young Harrow Foundation - Send Pilot Scheme

A grant of £4,000 was made to Young Harrow Foundation to support their project to provide core support and short break activities to children with special needs in Harrow, such as at Shaftesbury High School.

Young Harrow Foundation Harrow Funding Partnership – Harrow Change Makers

A grant of £4,000 was made to Young Harrow Foundation for their own grant-making programme to local partner organisations working with children and young people in Harrow which also meet the key needs identified in a needs assessment survey of 7,000 young people in Harrow. So far, the programme has 1,750 targeted beneficiaries.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2023

<https://youngharrowfoundation.org/>

The survey can be seen at: <https://youngharrowfoundation.org/thisisharrow>

We aspire to share more details on our website about the impact of our grant-making.

FUTURE PLANS

Strategic grants: The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled.

The trustees have committed to the annual running costs for at least two years of the Ashirvad Trust for the Disabled's Inclusive Community-Based Livelihood Programme (ICBLP) and its Mental Health support programme, projects which benefit several thousand persons with disability. This is expected to cost in the range of £12,000 per annum. This will be a commitment of 3-5 years and will be subject to high wage inflation.

The trustees have committed to support an innovative programme called Garbha Sanskar to impart good values and habits to pregnant mothers. The programme is based on research at the Children's University, Gujarat and is aimed at improving health and mortality outcomes at the time of delivery and beyond, as well as supporting the happiness of the mother and thus the child. This is expected to cost around £3,000 per annum. This will be a commitment of 3-5 years and is also expected to be subject to high wage inflation.

The trustees have also committed to a vocational training programme which teaches sewing, a key means of independent livelihood for women. The Garbha Sanskar programme and vocational training will take place in the Living Science Centre building partly funded by the trust.

The trustees are also keen to see how nutritional supplements can help boost the health of pregnant mothers and children in their early years, and to fund the provision of new equipment at the Living Science Centre .

In deciding how much to commit to these programmes the trustees have taken into account recent currency fluctuations and increasing inflation in India, particularly wage inflation, which is a major component of the delivery costs of many of the projects supported.

PAST AND FUTURE GRANTEE VISITS

During the year the trustees visited in person the leaders and/or projects of:

- Gratitude Charity, Borehamwood, Hertfordshire
- Harrow Giving, Harrow
- The Institute of Jainology directors in Harrow
- Shree Raj Saubhag Satsang Mandal, Sayla, Gujarat, in particular:

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2023

- Primary and Secondary Education projects
 - The site of the new Living Science Centre, which will also house the sewing classes and Garbha Sanskar project
- KHS Eye Hospital
- Civic Health Centre (CHC)
- Ashirvad Trust for the Disabled

Trustees also visited a number of other organisations which they are considering supporting.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses) totaled £20,883 (2022: £172,721). Additionally a foreign exchange loss of £2,746 (2022: £417 gain) was made on cash held in the Charity's US dollar current account.

Apart from a small amount of interest from a savings account all the income for the period came once again from donations made by trustees Ashik and Nilpa Shah or their relatives and by a generous friend of the trustees, together with Gift Aid claimed on those donations.

Expenditure

During the year eight grants totaling £34,314 (2022: £120,110) were made to four registered charities (two in India and two in the UK), a university in the UK, and an individual in the UK.

The costs of administering the Charity in the year were £916 (2022: £920) consisting of bank charges and the cost of the independent examination. There were no other expenses in the year. The trustees intend and expect that the costs of running the Charity shall continue to be low.

Designated and restricted funds

At 31st December 2023, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy

With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

Investment policy

It is unlikely that in the long term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking

There were no changes to the Charity's banking arrangements during the year.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2023

Independent examination

The annual income for 2023 was below £25,000 (having been above that figure in 2022) so the Charities Commission do not require the financial statements for the year to be independently examined. Nevertheless the trustees have decided that an independent examination should continue to be carried out and they are once again grateful that Ketan Shah FCA of RBS Accountants Ltd. has agreed to undertake the examination of the Charity's 2023 financial statements.

This report was approved by the trustees on 10th October 2024 and signed on their behalf by:



Ashik Shah
Chairman



Section A Independent Examiner's Report

Report to the trustees/ members of	The Maitri Foundation (a charitable incorporated organisation)		
On accounts for the year ended	31 st December 2023	Charity no.	1181402
Set out on pages	12 to 16 following		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2023**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:	 <u>Ketan Shah (Oct 22, 2024 13:45 GMT+1)</u>	Date:	22 October 2024
Name:	Ketan Shah		
Professional qualification(s) (if any):	ICAEW		
Address:	16 Beaufort Court, Admirals Way London E14 9XL		



Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Material matters the
examiner wishes to
disclose.**

None

THE MAITRI FOUNDATION

Statement of Financial Activities

for the year ended 31st December 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Income					
Donations and Gift Aid	4	£20,750	-	£20,750	£172,701
Interest		£133	-	£133	£20
Total income		£20,883	-	£20,883	£172,721
Expenditure					
Cost of generating donations		-	-	-	-
Fundraising costs		-	-	-	-
Cost of charitable activities	5	£34,314	-	£34,314	£120,110
Governance costs	6	£916	-	£916	£920
Total expenditure		£35,230	-	£35,230	£121,031
Net gain/-loss on assets denominated in US dollars	10	-£2,746	-	-£2,746	£417
Net Income / -Expenditure		-£17,092	-	-£17,092	£52,107
Reconciliation of Funds					
Total Funds brought down		£55,982	-	£55,982	£3,875
Total Funds carried forward		£38,889	-	£38,889	£55,982

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 15 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Balance Sheet

as at 31st December 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Current Assets					
Debtors & Prepayments	7	£5,500	-	£5,500	£750
Cash at Bank	8	£33,604	-	£33,604	£56,106
		£39,104	-	£39,104	£56,856
Current Liabilities					
Creditors (falling due within one year)	9	£215	-	£215	£875
		£38,889	-	£38,889	£55,982
Net Current Assets					
		£38,889	-	£38,889	£55,982
Net Assets					
		£38,889	-	£38,889	£55,982
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£38,889	-	£38,889	£55,982
Restricted Funds					
		-	-	-	-
Total Funds					
		£38,889	-	£38,889	£55,982

Approved by the trustees on 10th October 2024 and signed on behalf of the trustees by:

Ashik Shah
Chairman

Richard Bancroft FCCA
Treasurer

The notes on pages 13 to 15 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2023

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the object of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2023

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £8,000 which was 38% of total income (2022: £154,951; 85%) and these donations were received without any conditions being imposed on the charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	Total 2023	Total 2022
Donations	£16,000	-	£16,000	£162,951
Gift Aid	£4,750	-	£4,750	£9,750
	£20,750	-	£20,750	£172,701

5. Cost of Charitable Activities

	Unrestricted	Restricted	Total 2023	Total 2022
Grants to UK charities	£17,000	-	£17,000	£43,380
Grants to Indian charities	£17,314	-	£17,314	£76,730
	£34,314	-	£34,314	£120,110

6. Governance Costs

	Unrestricted	Restricted	Total 2023	Total 2022
Independent examination	£720	-	£720	£720
Bank charges, stationery, postage, etc.	£154	-	£154	£200
Other governance costs	£42	-	£42	-
	£916	-	£916	£920

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2023

7. Debtors & Prepayments

	Unrestricted	Restricted	Total 2023	Total 2022
Gift Aid receivable	£5,550	-	£5,500	£750
	£5,550	-	£5,550	£750

8. Cash at Bank

	Unrestricted	Restricted	Total 2023	Total 2022
Metro Bank current account £	£1,017	-	£1,017	£59
Metro Bank current account \$	£27,295	-	£27,295	£47,508
Metro Bank savings account £	£5,293	-	£5,293	£8,539
PayPal	-	-	-	-
	£33,604	-	£33,604	£56,106

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

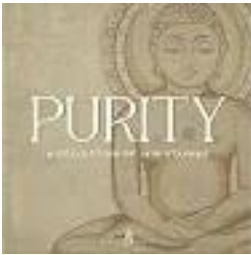
	Unrestricted	Restricted	Total 2023	Total 2022
Sundry creditors	£215	-	£215	£875
Accrued expenses	-	-	-	-
	£215	-	£215	£875

10. Foreign Currency Transactions

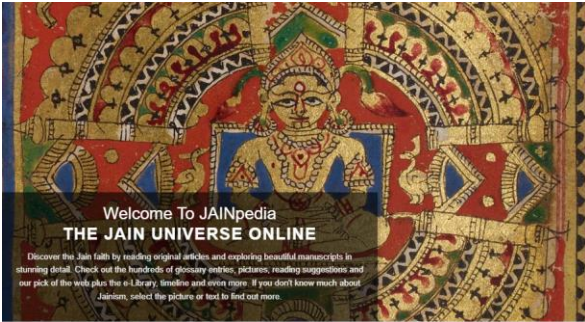
	Unrestricted	Restricted	Total 2023	Total 2022
FX balances brought down	£47,508	-	£47,508	£44
US\$150,000 donation	-	-	-	£123,951
Grants made	-£17,314	-	-£17,314	-£76,730
Expenses paid	-£154	-	-£154	-£173
Realised gain/-loss on FX	£2,746	-	£2,746	£417
FX balances carried forward	£27,295	-	£27,295	£47,508

THE MAITRI FOUNDATION

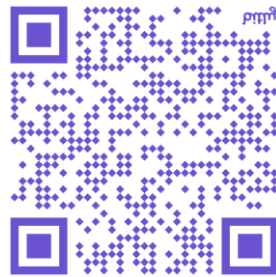
Gallery



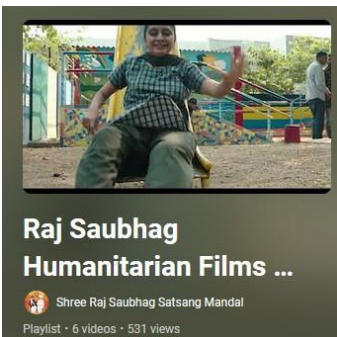
Bhavik Haria's album Purity



Jainpedia



University of Birmingham Dharmanath Network on Jain Studies



Raj Saubhag Humanitarian Films 2023, Raj Saubhag Ashram, Sayla, India

THE MAITRI FOUNDATION

Gallery



Young Harrow Foundation



Computer Classes and EECO Car, Ashirwad Trust for the Disabled, Sayla, India






Maitri Annual Report 2023 Draft 4 (002)

Final Audit Report

2024-10-22

Created:	2024-10-22
By:	K Shah (abrar@rbsca.com)
Status:	Signed
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-  Document created by K Shah (abrar@rbsca.com)
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-  Document emailed to Ketan Shah (ketan@rbsca.com) for signature
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MAITRI FOUNDATION

England & Wales - Charity number 1181402

Accounts

THE MAITRI FOUNDATION



Annual Report and Financial Statements

for the year ended 31st December 2022

Registered Charity number: 1181402 (England and Wales)

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

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THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

The trustees present their report together with the financial statements for the year ended 31st December 2022.

REFERENCE & ADMINISTRATIVE INFORMATION

Charity name	The Maitri Foundation ("Maitri", the "CIO" or the "Charity")
Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. Work.Life, 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		<i>From</i>	<i>Until</i>
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 19	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Maitri Foundation was constituted as a charitable incorporated organisation and registered as a charity with the Charity Commission on 3rd January 2019.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees may be assisted in the management of the Charity by appropriate professionals.

Trustees and those with the management responsibilities indicated above are all volunteers. With the exception of the founding trustees Ashik and Nilpa Shah, who were appointed for initial periods of ten years, trustees are appointed for initial periods of three years, following which they could be appointed to serve for further periods as provided in the Charity's constitution. At a meeting of the trustees in October 2021 Richard Bancroft was appointed to serve as a trustee and as the Charity's treasurer for a further three-year term from 3rd January 2022.

The Charity employed no staff, either full-time or part-time, in the year.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

and entities (particularly schools and social enterprises) operating in the United Kingdom (and certain countries with which the donors have historic connections) that are engaged in activities of public benefit including but not limited to the advancement of education, religious knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development.”

In furtherance of this object the Charity makes grants, invariably unsolicited, to organisations (and exceptionally to individuals) which the trustees have identified as likely to be particularly effective in achieving the Charity's object. Often these are organisations with which the founding trustees or their families and friends are or have been personally involved, whose trustees and management they know and have confidence in, and which they have previously supported with donations.

ACHIEVEMENTS IN THE YEAR

Maitri Foundation was able to support relief work and to make strategic grants in furtherance of its object. Where online reports and videos are available, links are provided below.

Strategic Grants

Jainism

SOAS Centre of Jaina Studies

This year Maitri Foundation made a grant of £2,500 to SOAS, the London School of Oriental and African Studies, Centre of Jaina Studies for their course in Prakrit and for the Jaina Prosography project. Prakrit is a series of ancient languages and one of them, Ardha Maghadi is the language of the Jain Canon. The course is the only one taught at an academic institution in the UK. The prosography project is creating a unique database of mendicants and lay leaders from the Jain tradition.

Jaina Education

Jaina Education international is responsible, among others things, for the key resource materials used in temple classes in North America by JAINA, as well as the Jain eLibrary, a large project scanning various Jain texts and Jain Quantum, a site making many Jain publications searchable. A grant of US\$5,000 (£4,132) was made.

Jainpedia

Jainpedia is a meticulously researched online resource on Jainism managed by the UK's Institute of Jainology. A grant of £2,500 was made.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

Animal Welfare

ProVeg's School Plates project has succeeded in teaching school catering departments to present animal-free diets in a more attractive way to students, as well as teaching tastier and healthier recipes. This has led to an overall reduction of the consumption of animal products by children in schools. In 2022, the total reach was to over 5,000 schools and 830,000 children on a daily basis. 3.6 million meals were swapped to being meat-free or plant-based in 2022 - a 79% increase compared to last year and bringing the total to 8.2 million meals swapped since the programme began. A grant of £2,500 was made.

Relief

Humanity and Inclusion, Ukraine

In the face of a number of humanitarian disasters man-made and natural, we approached Humanity and Inclusion about their work with the most vulnerable in crisis-hit regions. We made a general grant to them to be used for relief in the Ukraine. In 2022, amongst other things, 15,000 people were reached by Explosive Ordnance and Risk Education and Conflict Preparedness and Protection sessions, and 170 health staff and frontline workers trained in Rehabilitation and Psychosocial First Aid. Our grant of £5,000 funded a small part of this.

Kenya Association of Manufacturers - Kenya Red Cross Famine Relief

With the famine and near famine conditions in the horn of Africa, we approached our contacts in Kenya to see what we could give. The Kenya Association of Manufacturers, many of whom process foods, had partnered with the Kenyan Red Cross. The leadership of KAM is known to the trustees and our grant purchased essential food items to be gifted to families in need. The entire initiative gave essential food items to 14,400 families and we are pleased to have been a small part of it. A grant of £5,000 was made.

Healthcare

Eye hospital and health centre in Sayla, Gujarat

The KHS Eye Hospital in Sayla, Gujarat has ambitions to expand its capacity to meet the constant need for eye care and surgery. The quality of its care has also increased demand as people come there from further afield for caring and effective treatment. Our grant covered the cost of about two weeks of work at the Eye Hospital.

Our general grant to the Civic Health Centre in Sayla, would have covered about one and a half months of the costs of Raj Saubhag which manages the hospital by means of an MoU with the Gujarat State Government, which meets most of the costs. Our grant is thus leveraged multifold when compared to a contribution to any similar private charity hospital.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

A grant of £14,755 was made. This grant-making was supported by a donation from Daniela and Jiten Samani.

Education

Science Centre Sayla

We have contributed to the cost of a new purpose-built building for the new science centre in Sayla. It will be the new home of the "Living Science Centre" which is part of the Prem ni Parab (Fountain of Love) projects to enhance primary education in almost 130 government schools. This science centre is very necessary and important for rural children. More than 3,000 students from 13 schools study maths and science with joy every year in the pilot project. In this centre they will gain knowledge through live experiments and various interactive exhibits. The new Living Science Centre building will have modern facilities in an area of 8,000 square feet. The new building will also house sewing classes that will provide vocational training and secure livelihood for women from nearby villages. This life science centre will have a seminar hall, laboratory, exhibition hall, maths room, meeting room and library. A grant of £57,844 was made.

Capacity Building

Dasra Rebuild India Fund

Maitri Foundation's founding trustees have a long-standing relationship with Dasra, a leading catalyst for equity and social change in India through capacity building and collaboration. The Rebuild India Fund is the result of the challenges facing Indian grassroots NGO after the pandemic. The fund selects NGOs and allocates funds to them via a process akin to that of any mutual or investment fund. The criteria are proximate and inclusive leadership, the serving of vulnerable communities, and community-centric design and delivery. In December 2022, one of the trustees visited one of the partner NGOs funded by the fund, Prabhat Education Foundation, in Ahmedabad, Gujarat, which works with children with disabilities, many from minority and vulnerable communities. A grant of £11,000 was made.

Persons with Disabilities

Humanity and Inclusion - Inclusive Schools, Kenya

Our grant to Humanity and Inclusion for Kenya contributed to them providing access to quality inclusive education in a safe and protected environment for 7,000 disabled and vulnerable children living in Kakuma and Dadaab refugee camps in Kenya. A grant of £5,000 was made.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

Community and Welfare

Harrow Giving - Community Grant

Harrow Giving funds, supports and empowers a range of diverse local projects to make a positive difference in the lives of Harrow residents. Our grant was part of the funding for projects and services reducing isolation in Harrow. One of the trustees sat on a community panel for this grant and currently sits on Harrow Giving's steering committee. A grant of £2,500 was made.

Gratitude Charity Grants

Gratitude is based in Borehamwood, Herts, and fights hunger and food waste. They redistribute surplus food from retailers to the community through various free meals projects, community pantry and a network of local charities. They also collect and distribute other items such as clothes and essentials for babies. They are also planning to open a community kitchen which will provide meals to those in need via local charities. Our two grants in 2022 contributed to the cost of a new van and insurance, and to the cost of tiling their new kitchen. Grants totalling £5,380 were made.

Museum of Happiness Hub

The Museum of Happiness is a London-based not-for-profit social enterprise which shares the art and science of sustainable happiness with individuals, communities, schools and organisations. Our grant supported their creation of a pay-it-forward community wellbeing hub in the Royal Docks, East London. A grant of £2,000 was made.

We aspire to share more details on our website about the impact of our grant making.

FUTURE PLANS

Strategic grants: The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled.

The Trustees have committed to the annual running costs for at least two years of the Ashirvad Trust for the Disabled's Inclusive Community-based Livelihood Programme (ICBLP) and Mental Health support programme, projects which both benefit several thousand persons with disability. This is expected to cost in the range of £7-8,000 per annum.

The trustees have committed to supporting an innovative programme called Garbha Sanskaar to impart good values and habits to pregnant mothers. The programme is based on research at the Children's University, Gujarat and is aimed at improving health and mortality outcomes at the time of delivery and beyond, as well as supporting the happiness of the mother and thus the child. This is expected to cost around £5,000 per annum.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

The trustees have also committed to contribute £5,000 in funding to a new project to bring Jain Studies to the UK's university of Birmingham, and a grant of £2,500 to the Institute of Jainology for their on-going work.

In deciding how much to commit to these programmes the Trustees have considered recent currency fluctuations and increasing inflation in India, particularly wage inflation, which is a major component of the delivery costs of many of the projects supported.

PAST AND FUTURE GRANTEE VISITS

During the year the trustees visited in person the leaders and/or projects of:

- Gratitude Charity, Borehamwood, Hertfordshire
- Harrow Giving, Harrow
- The Institute of Jainology directors in Harrow
- Prabhat Education (discussed above), beneficiary of Dasra's rebuild India Fund
- Manav Sadhna, recipient of a past grant, and of Oxygen Cylinders funded by Maitri during the Covid-19 pandemic
- Shree Raj Saubhag Satsang Mandal, Sayla, Gujarat, in particular
 - Primary and Secondary Education projects
 - The site of the new Living Science Centre
 - KHS Eye Hospital
 - Civic Health Centre (CHC)
- Ashirvad Trust for the Disabled

Trustees also visited a number of other organisations which they are considering supporting.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses) totalled £172,721 (2021: £18,127). Additionally a foreign exchange gain of £417 (2021: £412) was made on cash held in the Charity's US dollar current account.

Apart from a small amount of interest from a savings account all the income for the period came once again from donations made by trustees Ashik and Nilpa Shah or their relatives and by a generous friend of the trustees, together with Gift Aid claimed on those donations.

Expenditure

During the year grants totaling £120,110 (2021: £66,832) were made to six registered charities (one in India and five in the UK), two non-profits and a university in the UK, an NGO in Kenya and a US non-profit.

The costs of administering the Charity in the year were £920 (2021: £215) consisting of bank charges and the cost of the independent examination. There were no other expenses in the

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2022

year. The trustees intend and expect that the costs of running the Charity shall continue to be low.

Designated and restricted funds

At 31st December 2022, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy

With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

Investment policy

It is unlikely that in the long term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking

There were no changes to the charity's banking arrangements during the year.

Independent examination

As the annual income for 2022 was above £25,000 (having been below that figure in 2021) the financial statements for the year need to be independently examined. The trustees are grateful that Ketan Shah FCA of RBS Accountants Ltd. has agreed to undertake the examination.

This report was approved by the trustees on 24 October 2023 and signed on their behalf by:



Ashik Shah
Chairman



Section A Independent Examiner's Report

Report to the trustees/ members of	The Maitri Foundation (a charitable incorporated organisation)		
On accounts for the year ended	31 st December 2022	Charity no.	1181402
Set out on pages	12 to 16 following		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2022**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:		Date:	25 th October 2023
Name:	Ketan Shah		
Professional qualification(s) (if any):	ICAEW - FCA		
Address:	16 Beaufort Court, Admirals Way London E14 9XL		



Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Material matters the
examiner wishes to
disclose.**

None

THE MAITRI FOUNDATION

Statement of Financial Activities

for the year ended 31st December 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income					
Donations and Gift Aid	4	£172,701	-	£172,701	£18,125
Interest		£20	-	£20	£2
Total income		£172,721	-	£172,721	£18,127
Expenditure					
Cost of generating donations		-	-	-	-
Fundraising costs		-	-	-	-
Cost of charitable activities	5	£120,110	-	£120,110	£66,832
Governance costs	6	£920	-	£920	£215
Total expenditure		£121,031	-	£121,031	£67,047
Net gain/-loss on assets denominated in US dollars	10	£417	-	£417	£412
Net Income/-Expenditure		£52,107	-	£52,107	-£48,509
Reconciliation of Funds					
Total Funds brought down		£3,875	-	£3,875	£52,383
Total Funds carried forward		£55,982	-	£55,982	£3,875

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 16 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Balance Sheet

as at 31st December 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Current Assets					
Debtors & Prepayments	7	£750	-	£750	-
Cash at Bank	8	£56,106	-	£56,106	£4,030
		£56,856	-	£56,856	£4,030
Current Liabilities					
Creditors (falling due within one year)	9	£875	-	£875	£155
Net Current Assets		£55,982	-	£55,982	£3,875
Net Assets		£55,982	-	£55,982	£3,875
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£55,982	-	£55,982	£3,875
Restricted Funds					
		-	-	-	-
Total Funds		£55,982	-	£55,982	£3,875

Approved by the trustees on 24th October 2023 and signed on behalf of the trustees by:

Ashik Shah
Chairman

Richard Bancroft FCCA
Treasurer

The notes on pages 14 to 16 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2022

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the object of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2022

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £154,951 which was 85% of total income (2021: £13,000; 36%) and these donations were received without any conditions being imposed on the charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	Total 2022	Total 2021
Donations	£162,951	-	£162,951	£14,500
Gift Aid	£9,750	-	£9,750	£3,625
	£172,701	-	£172,701	£18,125

5. Cost of Charitable Activities

	Unrestricted	Restricted	Total 2022	Total 2021
Grants to UK charities	£43,380	-	£43,380	£22,875
Grants to Indian charities	£76,730	-	£76,730	£43,957
	£120,110	-	£120,110	£66,832

6. Governance Costs

	Unrestricted	Restricted	Total 2022	Total 2021
Independent examination	£720	-	£720	-
Bank charges, stationery, postage, etc.	£200	-	£200	£215
Website	-	-	-	-
	£920	-	£920	£215

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2022

7. Debtors & Prepayments

	Unrestricted	Restricted	Total 2022	Total 2021
Gift Aid receivable	£750	-	£750	-
	£750	-	£750	-

8. Cash at Bank

	Unrestricted	Restricted	Total 2022	Total 2021
Metro Bank current account £	£59	-	£59	£3,966
Metro Bank current account \$	£47,508	-	£47,508	£44
Metro Bank savings account £	£8,539	-	£8,539	£19
PayPal	-	-	-	-
	£56,106	-	£56,106	£4,030

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

	Unrestricted	Restricted	Total 2022	Total 2021
Sundry creditors	£875	-	£875	£155
Accrued expenses	-	-	-	-
	£875	-	£875	£155

10. Foreign Currency Transactions

	Unrestricted	Restricted	Total 2022	Total 2021
FX balances brought down	£44	-	£44	£43,805
US\$150,000 donation	£123,951	-	£123,951	-
Grants made	-£76,730	-	-£76,730	-£43,957
Expenses paid	-£173	-	-£173	-£215
Realised gain/-loss on FX	£417	-	£417	£412
FX balances carried forward	£47,508	-	£47,508	£44

THE MAITRI FOUNDATION

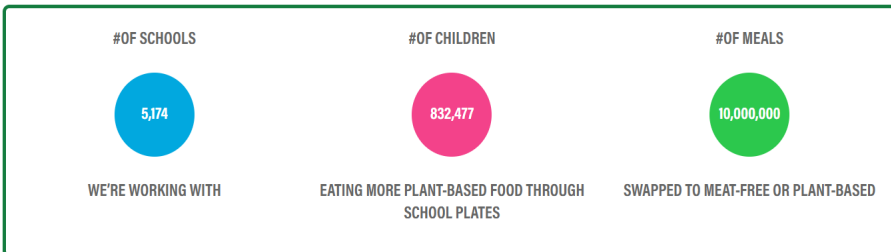
Gallery



SOAS, Centre of Jain Studies



Jainpedia



School Plates by Proveg

THE MAITRI FOUNDATION

Gallery



Humanity and Inclusion, Ukraine

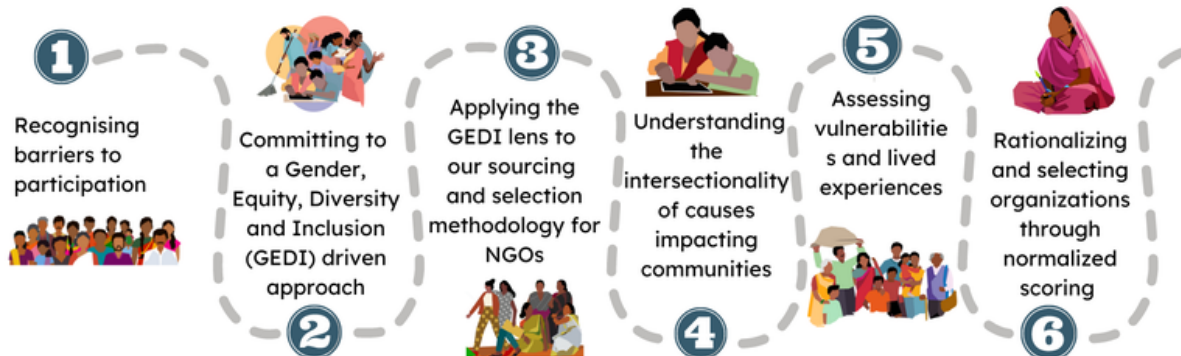


Eye Hospital, Sayla, Gujarat, India



Community Health Centre, Sayla; new Science Centre, Sayla

Our Approach



Dasra's Rebuild India Fund

THE MAITRI FOUNDATION

Gallery



Humanity and Inclusion, Kenya – Inclusive Schools Project in Dadaab and Kakuma refugee camps, Kenya



Gratitude's New Kitchen, Borehamwood, Hertfordshire, England



Museum of Happiness



Harrow Giving – selected grantees for loneliness project

MAITRI FOUNDATION

England & Wales - Charity number 1181402

Accounts

THE MAITRI FOUNDATION



Annual Report and Financial Statements

for the year ended 31st December 2021

Registered Charity number: 1181402 (England and Wales)

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2021

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Gallery - pictures from projects we supported during 2021	14 - 17

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2021

The trustees present their report together with the financial statements for the year ended 31st December 2021

REFERENCE & ADMINISTRATIVE INFORMATION

Charity name	The Maitri Foundation ("Maitri", the "CIO" or the "Charity")
Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. Work.Life, 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		<i>From</i>	<i>Until</i>
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 19	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Maitri Foundation was constituted as a charitable incorporated organisation and registered as a charity with the Charity Commission on 3rd January 2019.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees may be assisted in the management of the Charity by appropriate professionals.

Trustees and those with the management responsibilities indicated above are all volunteers. With the exception of the founding trustees Ashik and Nilpa Shah, who were appointed for initial periods of ten years, trustees are appointed for initial periods of three years, following which they could be appointed to serve for further periods as provided in the Charity's constitution. At a meeting of the trustees in October 2021 Richard Bancroft was appointed to serve as a trustee and as the Charity's treasurer for a further three-year term from 3rd January 2022.

The Charity employed no staff, either full-time or part-time, in the period.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2021

and entities (particularly schools and social enterprises) operating in the United Kingdom (and certain countries with which the donors have historic connections) that are engaged in activities of public benefit including but not limited to the advancement of education, religious knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development.”

In furtherance of this object the Charity makes grants, invariably unsolicited, to organisations (and exceptionally to individuals) which the trustees have identified as likely to be particularly effective in achieving the Charity's objects. Often these are organisations with which the founding trustees or their families and friends are or have been personally involved, whose trustees and management they know and have confidence in, and which they have previously supported with donations.

ACHIEVEMENTS IN THE YEAR

Maitri Foundation was able to support relief work and to make strategic grants in furtherance of its objectives. Where online reports and videos are available, links are provided below.

Strategic Grants

Shree Raj Saubhag Satsang Mandal, India

Two grants were made in the year to support the various humanitarian and development activities of Shree Raj Saubhag in India. The first, of US\$59,500, was allocated between supporting the running costs of: the community health centre (CHC) in the village of Sayla; a girls secondary school in the village of Sayla; and towards the rehabilitation of people with disabilities. A further grant of £10,000 was made to support the community health centre, with the generous support of Daniela Ciceri and Jiten Samani.

<https://www.rajsaubhag.org/health#chc>

<https://www.rajsaubhag.org/ashirvad>

<https://www.rajsaubhag.org/lmv-girls-high-school-and-college>

Shree Raj Saubhag Satsang Mandal, UK

A small grant of £650 was made to Shree Raj Saubhag UK, where one of the Trustees, Ashik Shah, is also a trustee. This was to support a fund-raising event, the Light of Hope, which helped to raise funds in excess of £27,000 for the community health centre and over £1,500 for dental operations.

<https://fb.watch/gpa0ctnwoj/>

Covid-19 related grants

India

India's second wave of Covid-19, around April 2021, led to a great deal of suffering. Our grant-making was focused on relieving that suffering through supporting food packages and providing oxygen concentrators.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2021

Manav Sadhna

Through our relationship with the MZ and KZ Foundation in the UK and the Ratna Niddhi Charitable Trust in Mumbai, we were able to source and deliver 10 oxygen concentrators to Manav Sadhna in Ahmedabad. They in turn were able to provide those suffering from Covid-19 with these concentrators at a time of great need. Once the demand from Covid-19 subsided, they were able to loan out the concentrators to anyone in need of them for various medical reasons.

You can see a video of their work in via this link:

<https://www.youtube.com/watch?v=YiznE4mo6iQ>

Ratna Niddhi Charitable Trust

Again, through MZ and KZ Foundation, the Foundation made a grant of £2,500 to Ratna Niddhi Charitable Trust in Mumbai, whose original founder is known to the trustees. Their work has provided over a million meals during the Covid-19 pandemic and has facilitated the delivery of thousands of oxygen concentrators, as in the case of Manav Sadhna above.

Feeding programme: <https://ratnanidhi.org/Category/mission-million-khichhdi>

Oxygen Concentrators:

<https://ratnanidhi.org/userfile/file/Mission%20Oxygen%20Concentrator%20-%20Stories%20of%20Change-2.pdf>

Dasra

Maitri Foundation made a grant of £2,500 to Dasra UK, who in turn distributed the grant to five NGOs working in India and making significant impact on the ground. This initiative grew into their "Back the Frontline" campaign, which has now evolved into their Rebuild India Fund.

Details can be found here: <https://mailchi.mp/dasra.org/urgent-communities-in-india-need-your-support-dasra-uk>

Kenya

Help Change Lives (UK Charity)

A grant of £1,000 was made to a UK charity called Help Change Lives. This was to support a very large distribution of food parcels in the area of Machakos in Kenya.

<https://helpchangelives.org.uk/other-projects/>

https://m.facebook.com/story.php?story_fbid=931061594342166&id=1401426619

<https://fb.watch/gp2YehcMR2/>

Other Grants

School of Oriental and African Studies (SOAS), Centre of Jain Studies (COJS)

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2021

A grant of £500 was made to support the teaching of Prakrit at SOAS, an ancient language in which the Jain canon is recorded. A grant of £750 was made to support the production of a book on non-violence by the director of COJS, Peter Flügel.

Humane Being

The foundation made a grant of £1,000 to support Humane Being's Scrap Factory Farming campaign. Humane Being is an entirely volunteer-powered not-for-profit campaign group, which appointed renowned Human Rights QC Michael Mansfield (Hillsborough, Stephen Lawrence, Grenfell Tower etc.) to take legal action against the UK Government for failing to address the issues associated with factory farming, including its contribution to pandemics, antibiotic resistance, the climate crisis, and cruelty to animals.

You can see a booklet on the campaign if you scroll down to the bottom of this link: <https://www.scrapfactoryfarming.org/campaign/>

FUTURE PLANS

Strategic grants: The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled. The trustees have committed the equivalent of approximately five million rupees to the building of a new building to house the Living Science Centre in the village of Sayla. This building will enable thousands of children to conduct small experiments to deepen their hands-on experience of science. The building will also house vocational sewing classes, as well as an exhibition space.

The Trustees have committed to the annual running costs for at least two years of the Ashirvad Trust for the Disabled's Inclusive Community-Based Livelihood Programme (ICBLP) and Mental Health support programme, projects which both benefit several thousand persons with disability. This is expected to cost in the range of £7-8,000 per annum.

The trustees have committed to support an innovative programme called Garbha Sanskaar to impart good values and habits to pregnant mothers. The programme is based on research at the Children's University, Gujarat and is aimed at improving health and mortality outcomes at the time of delivery and beyond, as well as supporting the happiness of the mother and thus the child. This is expected to cost around £5,000 per annum.

In deciding how much to commit to these programmes the Trustees have taken into account recent currency fluctuations and increasing inflation in India, particularly wage inflation, which is a major component of the delivery costs of many of the projects supported.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses) totaled £18,127 (2020: £32,511)

Apart from a very small amount of interest from a savings account all the income for the period came from donations made by trustees Ashik and Nilpa Shah or their relatives and by a generous friend of the trustees, together with Gift Aid claimed on those donations.

Expenditure

During the year grants totaling £66,832 (2020: £56,781) were made to six registered charities (one in India and five in the UK) and to two non-profits in the UK. Ashik Shah is a trustee of one of the recipient charities, Shree Raj Saubhag Satsang Mandal UK, to which a donation of £650 was made.

The costs of administering the Charity in the year were £215 (2020: £976), consisting entirely of bank charges. The trustees intend and expect that the costs of running the Charity shall continue to be low.

There were no other expenses in the year (2020: £2,182 arising on revaluations of US\$100,000 due from Kurm Investments Inc. at 31 Dec 19 as it was received in tranches during 2020).

Designated and restricted funds

At 31st December 2021, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy

With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

Investment policy

It is unlikely that in the short term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any such temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking

There were no changes to the charity's banking arrangements during the year.

Independent examination

As the annual income for 2021 was below £25,000 there is no legal requirement for the financial statements for the year to be independently examined and the trustees have decided that the Charity's activity in 2021 does not justify the time and expense of an independent examination of the financial statements for the year.

At the report date the income received so far in 2022 is well in excess of £25,000 and an independent examination of the 2022 financial statements will be required.

This report was approved by the trustees on 29th September 2022 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Ashik Shah', with a large, stylized flourish at the end.

Ashik Shah
Chairman

THE MAITRI FOUNDATION

Statement of Financial Activities

for the year ended 31st December 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Income					
Donations and Gift Aid	4	£18,125	-	£18,125	£32,500
Interest		£2	-	£2	£11
Total income		£18,127	-	£18,127	£32,511
Expenditure					
Cost of generating donations		-	-	-	-
Fundraising costs		-	-	-	-
Cost of charitable activities	5	£66,423	-	£66,423	£56,781
Governance costs	6	£205	-	£205	£976
Total expenditure		£66,628	-	£66,628	£57,757
Net gain/-loss on assets denominated in US dollars	10	-	-	-	-£2,182
Net Income / -Expenditure		-£48,502	-	-£48,502	-£27,428
Reconciliation of Funds					
Total Funds brought down		£52,383	-	£52,383	£79,812
Total Funds carried forward		£3,882	-	£3,882	£52,383

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 13 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Balance Sheet

as at 31st December 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Current Assets					
Debtors & Prepayments	7	-	-	-	-
Cash at Bank	8	£4,037	-	£4,037	£53,198
		£4,037	-	£4,037	£53,198
Current Liabilities					
Creditors (falling due within one year)	9	£155	-	£155	£815
Net Current Assets		£3,882	-	£3,882	£52,383
Net Assets		£3,882	-	£3,882	£52,383
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£3,882	-	£3,882	£52,383
Restricted Funds					
		-	-	-	-
Total Funds		£3,882	-	£3,882	£52,383

Approved by the trustees on 29th September 2022 and signed on behalf of the trustees by:

Ashik Shah
Chairman

Richard Bancroft FCCA
Treasurer

The notes on pages 11 to 13 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2021

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2021

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £13,000 which was 36% of total income (2020: £18,000; 55%) and these donations were received without any conditions being imposed on the charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	Total	Total
			2021	2020
Donations	£14,500	-	£14,500	£26,000
Gift Aid	£3,625	-	£3,625	£6,500
	£18,125	-	£18,125	£32,500

5. Cost of Charitable Activities

	Unrestricted	Restricted	Total	Total
			2021	2020
Grants to UK charities	£22,875	-	£22,875	£27,505
Grants to Indian charities	£43,957	-	£43,957	£29,276
	£66,832	-	£66,832	£56,781

6. Governance Costs

	Unrestricted	Restricted	Total	Total
			2021	2020
Independent examination	-	-	-	£660
Bank charges, stationery, postage, etc	£215	-	£215	£162
Website	-	-	-	£155
	£215	-	£215	£976

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2021

7. Debtors & Prepayments

	Unrestricted	Restricted	Total 2021	Total 2020
Gift Aid receivable	-	-	-	-
	-	-	-	-

8. Cash at Bank

	Unrestricted	Restricted	Total 2021	Total 2020
Metro Bank current account £	£3,966	-	£3,966	£5,024
Metro Bank current account \$	£44	-	£44	£43,805
Metro Bank savings account £	£19	-	£19	£4,018
PayPal	-	-	-	£352
	£4,030	-	£4,030	£53,198

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

	Unrestricted	Restricted	Total 2021	Total 2020
Sundry creditors	£155	-	£155	£155
Accrued expenses	-	-	-	£660
	£155	-	£155	£815

10. Foreign Currency Transactions

	Unrestricted	Restricted	Total 2021	Total 2020
FX balances brought down	£43,805	-	£43,805	£75,372
Grants made	-£43,957	-	-£43,957	-£29,276
Expenses paid	-£215	-	-£215	-£109
Realised gain/-loss on FX balances	£412	-	£412	-£2,182
FX balances carried forward	£44	-	£44	£43,805

THE MAITRI FOUNDATION

Gallery



Community Health Centre, Sayla



Ashirvad Trust for the Disabled, Sayla



Ladakchand Manekchand Vora Girls High School, Sayla

Light of Hope, Concert, UK

THE MAITRI FOUNDATION

Gallery

Oxygen Concentrators

Offering temporary life support to those with COVID who suffer with low oxygen levels.

આકસાજન સેવા

બીમાર અને જરૂરીયાતમંદ દર્દીઓ જેમને ઘરે ઓક્સીજનની જરૂર છે. તેમને વિના મુલ્યે ઓક્સીજન કોન્સન્ટ્રેટરની સેવા આપવામાં આવશે.

સંપર્ક:

માનવ સાધના, ગાંધી આશ્રમ (રમણ: 99134 37908)
 સાબરમતી, ગાંધી વાસ (જયેશ: 81404 90597)
 જુના વાડજ, રામાપીરનો ટેકરો (સુરેશ: 91577 00982)
 શાહપુર, શંકર ભુવન (સુનિલ: 88660 73612)
 જમાલપુર, બહેરામપુરા (મનીષ: 99094 19969)
 ખોડિયારનગર (સુરેશ: 76228 51750)
 વસ્ત્રાલ (વિજય: 73830 73707)

નોંધ:-
ડીપોઝિટ પેટે 500/- જમા કરાવવાના રહેશે.

Manav Sadhna, Oxygen Concentrators, India

www.ratnanidhi.org

MISSION MILLION KHICHI

IMPACT
13 LAC
MEALS SERVED
SINCE MARCH 2020

Ratna Nidhi continued serving meals through the second wave and we have served over 13 lac meals till date.

Our journey continues to provide fresh cooked meals to people from low income communities in Mumbai. With several schools reopening post the pandemic, we are now focussed on providing mid day meals to children from low income schools in Mumbai.

www.ratnanidhi.org

MISSION OXYGEN CONCENTRATORS

IMPACT
4075
OXYGEN CONCENTRATORS
HAVE BEEN DONATED

Ratna Nidhi responded to the rising demand for oxygen concentrators during the second wave by providing them to hospitals in India. Several of these concentrators have been delivered to hospitals in Maharashtra, Gujarat, Chhattisgarh, MP & Orissa, Leh-Ladakh, Jharkhand, Bihar, Tamil Nadu, Delhi, Goa, Haryana, Kerala, Nagaland, Rajasthan, Uttarakhand, West Bengal & Pune.

Ratna Nidhi Charitable Trust, India

THE MAITRI FOUNDATION

Gallery

Dear Supporter,

Wherever you are, whoever you are - the time has come to show you care for India. With India recording over 350,000 new cases on April 25th, our healthcare system has buckled, migrants are leaving cities in droves and marginalized communities across India are once again bearing the brunt of COVID.

With the overwhelming request to participate in this crisis, Dasra has shortlisted five giving options in Mumbai, Delhi, Bangalore, Gujarat and pan India. These are local organizations that are importing oxygen concentrators for hospitals, testing communities for co-morbidities, providing support to migrant communities and delivering much-needed food and aid.



Delivering quality healthcare in Mumbai slums since 2009, fund to operate a 150+ patient COVID care centre, provide medicines and supplies to healthcare workers and provide home care to mild COVID cases preventing overburdening of hospitals.



SaveLIFE Foundation | Delhi
Leveraging its expertise in emergency medical response, first responder training and data analytics since 2008, fund the purchase and distribution of oxygen concentrators to Delhi hospitals.



SWASTI | Bangalore
Creating a network of 300+ organizations and 2,000 volunteers to launch COVIDActionCollab (CAC), fund to test communities for comorbidities, tele-care for patients and COVID care centres.



Aajeevika Bureau | Gujarat
Supporting migrant workers since 2004, fund medical emergency support, food and nutrition, and greater rights from their employers for dignity and equity.



Goonj | Pan India
Working since 1999 on development and disaster relief, fund oxygen, medicine, food and ration kits across their pan India network of communities from urban to village.



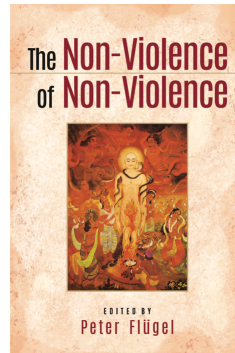
Join the movement to support 100 locally-led, community-based NGOs in India serving at the frontlines of the COVID-19 crisis

Visit backthefrontline.dasra.org to know more

Dasra – Back the Frontline, India



Help Change Lives Feeding Programme, Machakos, Kenya



SOAS, Centre of Jain Studies, Teaching of Prakrit

SOAS, The Non-Violence of Non-Violence

THE MAITRI FOUNDATION

Gallery



Humane Being's Scrap Factory Farming Legal Campaign

MAITRI FOUNDATION

England & Wales - Charity number 1181402

Accounts

THE MAITRI FOUNDATION



Annual Report and Financial Statements

for the year ended 31st December 2020

Registered Charity number: 1181402 (England and Wales)

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

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THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

The trustees present their report together with the financial statements for the year ended 31st December 2020

REFERENCE & ADMINISTRATIVE INFORMATION

Charity name	The Maitri Foundation ("Maitri", the "CIO" or the "Charity")
Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		<i>From</i>	<i>Until</i>
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 19	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Maitri Foundation was constituted as a charitable incorporated organisation and registered as a charity with the Charity Commission on 3rd January 2019.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees will be assisted in the management of the Charity by appropriate professionals.

Trustees and those with the management responsibilities indicated above are all volunteers. With the exception of the founding trustees Ashik and Nilpa Shah, who were appointed for initial periods of ten years, trustees are appointed for initial periods of three years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

The Charity employed no staff, either full-time or part-time, in the period.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities and entities (particularly schools and social enterprises) operating in the United Kingdom (and certain countries with which the donors have historic connections) that are engaged in activities of public benefit including but not limited to the advancement of education, religious

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development.”

In furtherance of this object the Charity makes grants, invariably unsolicited, to organisations (and exceptionally to individuals) which the trustees have identified as likely to be particularly effective in achieving the Charity's objects. Often these are organisations with which the founding trustees or their families and friends are or have been personally involved, whose trustees and management they know and have confidence in, and which they have previously supported with donations.

ACHIEVEMENTS IN THE YEAR

Having spent 2019 establishing itself as a functioning charity and consequently carrying out limited charitable activities in that year, Maitri has begun to implement its grant-making plans.

When the year began the trustees were intending to contribute to a strategic initiative in the area of community-based rehabilitation for which they had received preliminary proposals. However the organisation in question was clearly in need of core funding so the idea of supporting their new project was put on hold while the trustees considered how Maitri could help to meet their core funding requirement.

While these plans were being made, the world was impacted by the devastating Covid-19 pandemic. So, in a small way, with funds not already committed elsewhere and new funds from trustees, some allocations were made to charities in the UK, India and the USA to support people affected by Covid-19 in different ways, as described below.

Strategic Grants

Shree Raj Saubhag Satsang Mandal

A grant of US\$40,000 (£29,276) was made to help this spiritual institution rebuild its financial reserves.

A grant of £10,000 was also made to this institution to help cover the running costs of two of its key charitable projects, namely the **Ashirvad Viklang Centre**, a centre for the rehabilitation of persons with disability, and the **Civic Health Centre**, which the institution runs under a memorandum of understanding with the Government of Gujarat, providing basic medical services. Both projects are in the village of Sayla, Gujarat, serving the rural poor and marginalised. This grant was made possible by the generous donation of Daniel Ciceri and Jiten Samani.

Towards the end of the year, Maitri Foundation pledged matched funding of £1,500 to Raj Saubhag UK for their campaign with the UK's **Big Give**. It was hoped that this would be matched by a further £1,500 from “Champions” at Big Give, but the campaign did not succeed in securing that support. Nevertheless, public donations were received in sufficient quantity for our funding pledge to be fully drawn on.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

Covid-19 related grants

Our grant-making was mostly focused on relief from physical suffering and hardship. In the UK, our grant-making was focused on more intangible areas related to happiness and mindfulness.

India

Manav Sadhna

A grant of £500 was made to Manav Sadhna, a charity based in the Gandhi Ashram, Gujarat, with which the trustees are familiar, having visited several times and having made a grant last year for their Jai Jagat project. The funds were used for their 'Project Karuna' which distributed much needed food ration kits to the needy in Ahmedabad.

<https://manavsadhna.org/project-karuna/>

Samerth Charitable Trust

The trustees are familiar with the work of this Ahmedabad-based organisation. Samerth relief work covered Ahmedabad and Rapar (Kutch) in Gujarat and Raipur and Kawardha (Kabirdham) in Chhattisgarh. The work involved a spectrum of vulnerable people - orphaned children and children with intellectual disability (Ahmedabad), migrants returning home (Rapar & Kawardha) and migrants stranded in transit (Raipur), tribal families, daily wage workers, cattle grazers, denotified tribes and artisans (Rapar and Khadir region of Bhachau; blocks of Kutch).

<https://www.samerth.org/covid-relief/>

Blind People's Association

This is one of the oldest and most prominent institutions working in the field of disability and is a technical partner to the Ashirvad centre, managed by Raj Saubhag, mentioned above. During the early part of the lockdown in India, they distributed food ration kits to the disabled.

<https://bpaindia.org/covid-19/>

Kenya

Help Change Lives (UK Charity)

A grant of £500 was made to a UK charity called Help Change Lives. This was for their appeal to raise funds for an appeal by Nairobi's Visa Oshwal Community, which in turn donated funds to carefully selected organisations in Kenya to provide relief.

<https://helpchangelives.org.uk/other-projects/>

USA

Pollination Project

A grant of US\$1,200 was made to the Pollination Project's Covid-19 Rapid Response Fund, providing much needed support to projects focused on direct needs around water, sanitation, and hygiene; community & emotional resilience; and the virtualization and adaptation of existing grassroots projects. More than 300 projects were funded in 42 countries.

<https://thepollinationproject.org/covid-19/>

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

UK

Museum of Happiness

We provided a grant of £1,000 to this organisation, founded with a vision to spread more peace, love and happiness in the world! This reached them at a time when they were very vulnerable and unsure of their funding. Two examples of the services they provided are supporting over 2,000 people with a gifted Happiness in a Crisis Summit and 52 gifted self-care, gratitude and meditation sessions.

<https://www.museumofhappiness.org/>

The Mindfulness Initiative

We made a grant of £1,000 to this organization, which is the world's leading policy institute focused on mindfulness and compassion training. It is dedicated to exploring the potential for contemplative practice in politics and public life. Our grant was used to support the mindful workplace initiative.

<https://www.themindfulnessinitiative.org/the-mindful-workplace-community>

FUTURE PLANS

Strategic grants: The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled. During 2020 Maitri made the first of a series of grants to provide long-term support for the charity's various activities and as at the report date further significant financial support has been provided which the trustees expect to total £55,000 of the £57,000 budgeted for such grants in 2021.

Covid-19: at the date of this report neither the operations nor the fundraising of the Charity have been materially impacted by the Covid-19 pandemic. The Trustees have considered the effects of Covid-19 when deciding how best to support causes in their areas of interest and in 2020 the Charity made a number of grants to organisations offering various forms of relief from the effects of the pandemic in India and Kenya, and also supported organisations involved with alleviating the impact of Covid-19 on mental health in the UK.

At the report date further such support for Covid-19 relief efforts has been provided during 2021, including oxygen concentrators for use in India, and the trustees expect to give grants for Covid-19 relief totalling at least £5,000 in 2021.

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

FINANCIAL REVIEW

Income

Income for the year (before any related expenses) totaled £32,511 (2019: £86,112).

Apart from a very small amount of interest from a savings account all the income for the period came from donations made by trustees Ashik and Nilpa Shah and a generous friend of the trustees, and from Gift Aid claimed on those donations.

Expenditure

During the year grants totaling £56,781 (2019: £3,101) were made to seven registered charities (four in India and three in the UK) and to two non-profits in the UK and the US. Ashik Shah is a trustee of one of the recipient charities, Shree Raj Saubhag Satsang Mandal UK, to which a donation of £1,500 was made.

The costs of administering the Charity in the period were £976 (2019: £1,216), consisting almost entirely of maintaining a website for the Charity and the fee for the independent examination. The trustees intend and expect that the costs of running the Charity shall continue to be low.

The only other expense in the period was the loss of £2,182 (2019: £1,983) arising on revaluations of the US\$100,000 due from Kurm Investments Inc. as it was received in tranches during 2020.

Designated and restricted funds

At 31st December 2020, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy

With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

Investment policy

It is unlikely that in the short term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any such temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking

When Maitri received a donation of shares in Kurm Investments Inc. in December 2019 the trustees decided to redeem the shares immediately at their then value of \$100,000 as they considered that the investment was too volatile to retain. In April 2020 a US dollar current

THE MAITRI FOUNDATION

Trustees' Report

for the year ended 31st December 2020

account was opened with Metro Bank and the proceeds of the redemption were transferred to it.

Independent examination

As the annual income for 2020 was above £25,000 the financial statements have to be independently examined and chartered accountants RBS Accountants Limited will act as the independent examiners as they did for the previous period to 31st December 2019.

This report was approved by the trustees on 17th September 2021 and signed on their behalf by:



Ashik Shah
Chairman



Section A Independent Examiner's Report

Report to the trustees/ members of	The Maitri Foundation (a charitable incorporated organisation)		
On accounts for the year ended	31 st December 2020	Charity no.	1181402
Set out on pages	11 to 15 following		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2020**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 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.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

Signed:	 <small>Ketan Shah (Sep 30, 2021 16:46 GMT+1)</small>	Date:	17 Sept 2021
Name:	Ketan Shah		
Professional qualification(s) (if any):	ICAEW		
Address:	16 Beaufort Court, Admirals Way London E14 9XL		



Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Material matters the
examiner wishes to
disclose.**

None

THE MAITRI FOUNDATION

Statement of Financial Activities

for the year ended 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Income					
Donations and Gift Aid	4	£32,500	-	£32,500	£86,105
Interest		£11	-	£11	£7
Total income		£32,511	-	£32,511	£86,112
Expenditure					
Cost of generating donations		-	-	-	-
Fundraising costs		-	-	-	-
Cost of charitable activities	5	£56,781	-	£56,781	£3,101
Governance costs	6	£976	-	£976	£1,216
Total expenditure		£57,757	-	£57,757	£4,317
Net gain/-loss on assets denominated in US dollars	10	-£2,182	-	-£2,182	-£1,983
Net Income / -Expenditure		-£27,428	-	-£27,428	£79,812
Reconciliation of Funds					
Total Funds brought down		£79,812	-	£79,812	-
Total Funds carried forward		£52,383	-	£52,383	£79,812

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 15 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Balance Sheet

as at 31st December 2020

	Note	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Current Assets					
Debtors & Prepayments	7	-	-	-	£77,122
Cash at Bank	8	£53,198	-	£53,198	£3,675
		£53,198	-	£53,198	£80,797
Current Liabilities					
Creditors (falling due within one year)	9	£815	-	£815	£985
		£52,383	-	£52,383	£79,812
Net Current Assets		£52,383	-	£52,383	£79,812
Net Assets		£52,383	-	£52,383	£79,812
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£52,383	-	£52,383	£79,812
Restricted Funds					
		-	-	-	-
Total Funds		£52,383	-	£52,383	£79,812

Approved by the trustees on 16th September 2021 and signed on behalf of the trustees by:



Ashik Shah
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 13 to 15 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2020

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2020

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £18,000 which was 55% of total income (2019: £84,355; 96%) and these donations were received without any conditions being imposed on the charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	Total	Total
			2020	2019
Donations	£26,000	-	£26,000	£84,355
Gift Aid	£6,500	-	£6,500	£1,750
	£32,500	-	£32,500	£86,105

5. Cost of Charitable Activities

	Unrestricted	Restricted	Total	Total
			2020	2019
Grants to UK charities	£27,505	-	£27,505	£3,101
Grants to Indian charities	£29,276	-	£29,276	-
Other grants	-	-	-	-
	£56,781	-	£56,781	£3,101

6. Governance Costs

	Unrestricted	Restricted	Total	Total
			2020	2019
Independent examination	£660	-	£660	£984
Bank charges, stationery, postage, etc	£162	-	£162	£1
Website	£155	-	£155	£231
	£976	-	£976	£1,216

THE MAITRI FOUNDATION

Notes to the Financial Statements

for the year ended 31st December 2020

7. Debtors & Prepayments

	Unrestricted	Restricted	Total 2020	Total 2019
Kurm Investments Inc.	-	-	-	£75,372
Gift Aid receivable	-	-	-	£1,750
	-	-	-	£77,122

8. Cash at Bank

	Unrestricted	Restricted	Total 2020	Total 2019
Metro Bank current account £	£5,024	-	£5,024	£168
Metro Bank current account \$	£43,805	-	£43,805	-
Metro Bank savings account £	£4,018	-	£4,018	£3,507
PayPal	£352	-	£352	-
	£53,198	-	£53,198	£3,675

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

	Unrestricted	Restricted	Total 2020	Total 2019
Sundry creditors	£155	-	£155	£1
Accrued expenses	£660	-	£660	£984
	£815	-	£815	£985

10. Foreign Currency Transactions

	Unrestricted	Restricted	Total 2020	Total 2019
FX balances brought down	£75,372	-	£75,372	-
Value of US\$100,000 on donation		-	-	£77,355
Grants made	-£29,276	-	-£29,276	-
Expenses paid	-£109	-	-£109	-
Realised gain/-loss on FX balances	-£2,182	-	-£2,182	-
Unrealised gain/-loss on FX balances	-	-	-	-£1,983
FX balances carried forward	£43,805	-	£43,805	£75,372











Maitri Annual Report 2020 from RBS - RB amended

Final Audit Report

2021-09-30

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