

**THE MAITRI FOUNDATION**



# **Annual Report and Financial Statements**

**for the year ended 31<sup>st</sup> December 2020**

**Registered Charity number: 1181402 (England and Wales)**

# **THE MAITRI FOUNDATION**

## **Trustees' Report**

for the year ended 31<sup>st</sup> December 2020

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# THE MAITRI FOUNDATION

## Trustees' Report

for the year ended 31<sup>st</sup> December 2020

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

## REFERENCE & ADMINISTRATIVE INFORMATION

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

<b>Trustees</b>		<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 3<sup>rd</sup> 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

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## Trustees' Report

for the year ended 31<sup>st</sup> 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.

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## Trustees' Report

for the year ended 31<sup>st</sup> 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/>

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## Trustees' Report

for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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

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### **Trustees' Report**

for the year ended 31<sup>st</sup> 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 31<sup>st</sup> December 2019.

This report was approved by the trustees on 17<sup>th</sup> 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<sup>st</sup> 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 **31<sup>st</sup> 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:**

  
Ketan Shah (Sep 30, 2021 16:46 GMT+1)

**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

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## Statement of Financial Activities

for the year ended 31<sup>st</sup> December 2020

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

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## Balance Sheet

as at 31<sup>st</sup> December 2020

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

Approved by the trustees on 16<sup>th</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> December 2020

2.4.3. Securities are valued at market bid prices at close of business on 31<sup>st</sup> December or, if that is not a business day, at close of business on the last business day preceding 31<sup>st</sup> 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	<b>Total</b>	Total
			<b>2020</b>	2019
Donations	£26,000	-	<b>£26,000</b>	£84,355
Gift Aid	£6,500	-	<b>£6,500</b>	£1,750
	£32,500	-	<b>£32,500</b>	£86,105

### 5. Cost of Charitable Activities

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

### 6. Governance Costs

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

# THE MAITRI FOUNDATION

## Notes to the Financial Statements

for the year ended 31<sup>st</sup> December 2020

### 7. Debtors & Prepayments

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

### 8. Cash at Bank

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

The charity does not hold any funds in cash.

### 9. Creditors (falling due within one year)

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

### 10. Foreign Currency Transactions

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











# Maitri Annual Report 2020 from RBS - RB amended

Final Audit Report

2021-09-30

Created:	2021-09-28
By:	K Shah (abrar@rbsca.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3Xr7jTJ3RAJGumEu1YNdMTupDILL-Ds7

## "Maitri Annual Report 2020 from RBS - RB amended" History

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