

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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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

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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.

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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)

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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 circular flourish at the end.

Ashik Shah
Chairman

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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.

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Balance Sheet

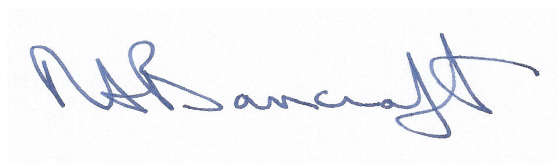
as at 31st December 2021

	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.

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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.

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

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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

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Gallery



Communnity Health Centre, Sayla



Ashirvad Trust for the Disabled, Sayla



Ladakchand Manekchand Vora Girls High School, Sayla



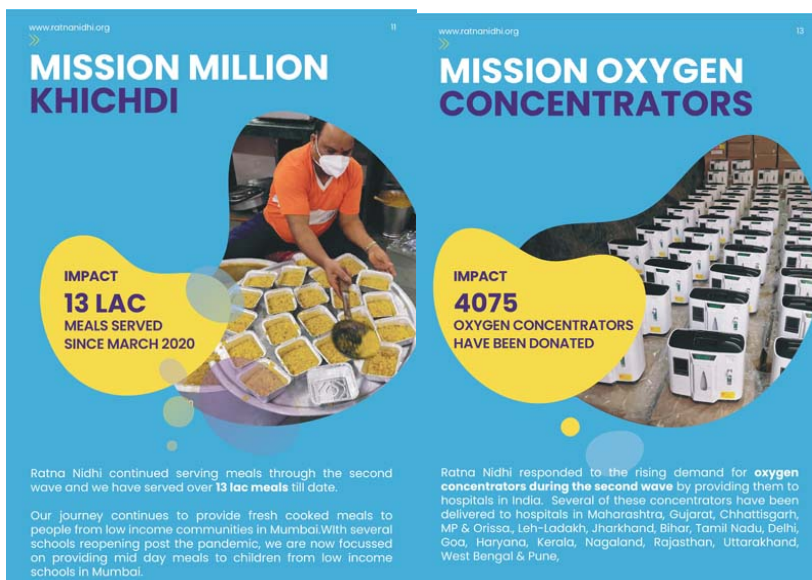
Light of Hope, Concert, UK

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Manav Sadhna, Oxygen Concentrators, India



Ratna Nidhi Charitable Trust, India

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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.



Gooni | 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.



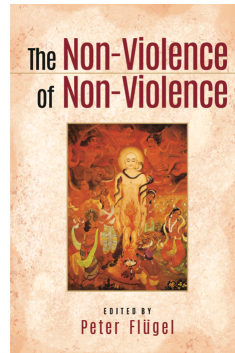
Join the movement to support 100 locally-led, community-based NGOs in India serving at the frontlines of the COVID-19 crisis

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

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Humane Being's Scrap Factory Farming Legal Campaign