

**THE MAITRI FOUNDATION**



# **Annual Report and Financial Statements**

**for the year ended 31<sup>st</sup> December 2023**

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

# **THE MAITRI FOUNDATION**

## **Trustees' Report**

for the year ended 31<sup>st</sup> December 2023

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# THE MAITRI FOUNDATION

## Trustees' Report

for the year ended 31<sup>st</sup> December 2023

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

## 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. Work.Life, 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 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 3<sup>rd</sup> 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 and entities (particularly schools and social enterprises) operating in the United Kingdom (and

# THE MAITRI FOUNDATION

## Trustees' Report

for the year ended 31<sup>st</sup> 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.”

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*

##### **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 31<sup>st</sup> 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.

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### Trustees' Report

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

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

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## **Trustees' Report**

for the year ended 31<sup>st</sup> 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 10<sup>th</sup> 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<sup>st</sup> 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 **31<sup>st</sup> 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:**

  
Ketan Shah (Oct 22, 2024 13:45 GMT+1)

**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

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## Statement of Financial Activities

for the year ended 31<sup>st</sup> December 2023

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

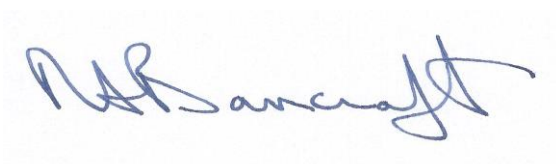
as at 31<sup>st</sup> December 2023

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

Approved by the trustees on 10<sup>th</sup> 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 31<sup>st</sup> 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 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 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 31<sup>st</sup> December 2023

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 £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	<b>Total 2023</b>	Total 2022
Donations	£16,000	-	<b>£16,000</b>	£162,951
Gift Aid	£4,750	-	<b>£4,750</b>	£9,750
	<b>£20,750</b>	-	<b>£20,750</b>	£172,701

### 5. Cost of Charitable Activities

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

### 6. Governance Costs

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

# THE MAITRI FOUNDATION

## Notes to the Financial Statements

for the year ended 31<sup>st</sup> December 2023

### 7. Debtors & Prepayments

	Unrestricted	Restricted	<b>Total 2023</b>	Total 2022
Gift Aid receivable	£5,550	-	<b>£5,500</b>	£750
	£5,550	-	<b>£5,550</b>	£750

### 8. Cash at Bank

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

The charity does not hold any funds in cash.

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

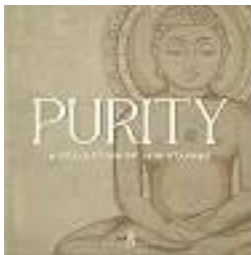
	Unrestricted	Restricted	<b>Total 2023</b>	Total 2022
Sundry creditors	£215	-	<b>£215</b>	£875
Accrued expenses	-	-	-	-
	£215	-	<b>£215</b>	£875

### 10. Foreign Currency Transactions

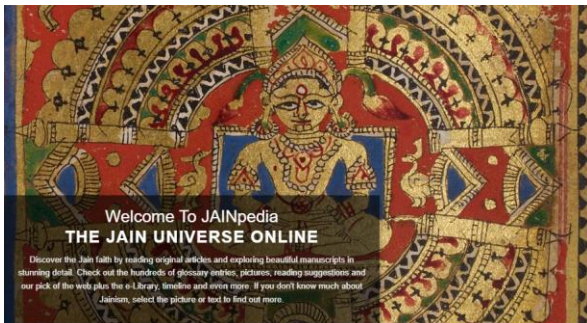
	Unrestricted	Restricted	<b>Total 2023</b>	Total 2022
FX balances brought down	£47,508	-	<b>£47,508</b>	£44
US\$150,000 donation	-	-	-	£123,951
Grants made	-£17,314	-	<b>-£17,314</b>	-£76,730
Expenses paid	-£154	-	<b>-£154</b>	-£173
Realised gain/-loss on FX	£2,746	-	<b>£2,746</b>	£417
FX balances carried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

# THE MAITRI FOUNDATION

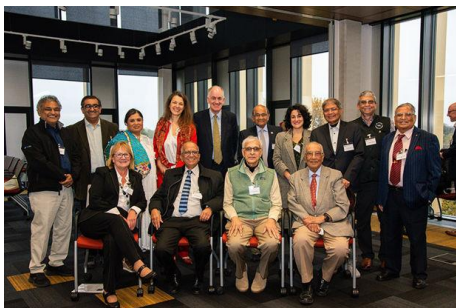
## Gallery



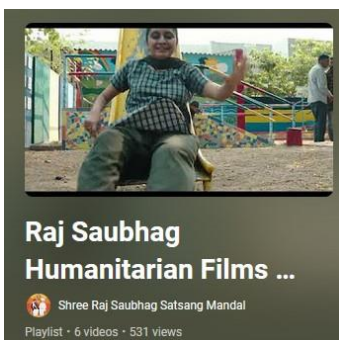
Bhavik Haria's album Purity



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

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-  Document e-signed by Ketan Shah (ketan@rbsca.com)  
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