

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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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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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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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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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:

[Signature]

Date: 27th October
2025



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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 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.

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Balance Sheet

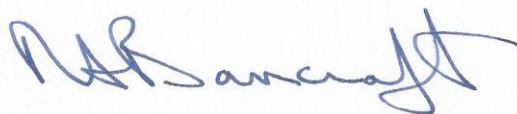
as at 31st December 2024

	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.

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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.

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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

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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

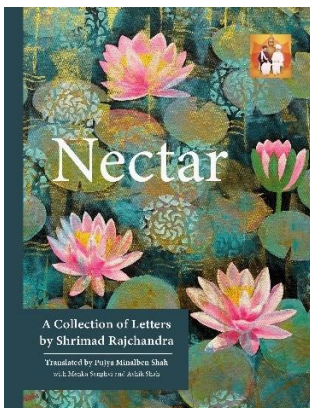
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Gallery

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

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Gallery

Supporting People with Disabilities, Health, and Livelihoods



Shree Rajsaubhag 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

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Gallery



Images from Sayla's KHS Eye Hospital



Sewing Classes Certificate Ceremony






4756 - Maitri Foundation Annual Report 2024

Final Audit Report

2025-10-27

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By:	K Shah (abrar@rbsca.com)
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