

Charity number: 1145228

**Maheshwari Foundation**

Report and Financial Statements

*31 December 2017*

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
"MAHESHWARI FOUNDATION" NO. 1145228**

I report on the accounts of the Trust for the year ended 31 December 2017, which are set out on pages 6-7.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name: Jon Mills of Black & White CCA

Relevant professional qualification or body: Chartered Accountant (certificate number 16396777) of Association of Chartered Accountants

Address: 2-3 Stable Court, Herriard Park, Herriard, Hampshire RG25 2PL

Date:

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Date:

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
For the year ended 31 December 2017

**Trustees**

Sudhir Maheshwari  
Sangeeta Maheshwari  
Angana Maheshwari

**Charity registered number**

1145228

**Principal office**

85 Platts Lane  
Hampstead  
London  
NW3 7NL

**Bankers**

HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

NedBank Private Wealth Limited  
Office 31  
The Esplanade St. Helier  
Jersey JE1 FB

**Independent examiner**

Black & White CCA  
2-3 Stable Court  
Herriard Park  
Herriard  
Hampshire RG25 2PL

## TRUSTEES' REPORT

For the year ended 31 December 2017

The Trustees present their annual report together with the financial statements of Maheshwari Foundation (the Charity) for the year ended 31 December 2017. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

### **Structure, governance and management**

#### **a. Constitution**

The Charity is a Trust formed on 16 August 2011 and is a registered charity number 1145228. The Charity's governing document is the declaration of trust.

#### **b. Method of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the declaration of trust.

#### **c. Organizational structure and decision making**

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff. However, the Charity calls upon pro bono services of certain friends and colleagues of the Trustees for the provision of administrative services and other support.

The Trustees thank the following individuals for their pro bono services:

Rakhim Mirzayev  
Su Ong  
Sheila Narvasa  
Mihaela Rusnac

The Trustees who have served up to approval of these accounts were:

Sudhir Maheshwari  
Sangeeta Maheshwari  
Angana Maheshwari

#### **d. Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Objectives and Activities**

#### **a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

## **b. Activities for achieving objectives**

The main purpose of the Charity is to apply income from the charity for, but not limited to, the prevention of poverty and advancement of education. The Trustees consider these to be basic human needs and will use means available to Maheshwari Foundation to support and collaborate with existing charitable organizations to further these objectives.

## **c. Grant making policies**

Maheshwari Foundation core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve to making of any grants.

Although Maheshwari Foundation's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects in India aimed at alleviating poverty and hunger and providing basic education. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied and what the charitable outcomes have been.

## **Achievements and performance**

### **a. Going concern**

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **b. Review of activities**

Maheshwari Foundation is continuing to support its charitable initiatives and during the year has given a number of small grants to other charities/charitable causes in the UK and in India.

#### **i. Future Hope (UK charity registered number: 1157547)**

Future Hope is a charitable organization which provides opportunity through its homes, school and medical programme for some of the most vulnerable children from the streets and slums of Kolkata, India. Future Hope works to change the lives of destitute children and help them to become independent, self-supporting members of society.

Further information can be found on [www.futurehope.net](http://www.futurehope.net)

#### **ii. Grassroots Business Fund ("GBF")** strives to create a world where economic opportunity reaches everyone. Their mission is to grow viable businesses that generate sustainable earnings or savings for people with low income in Africa, Asia & Latin America. Maheshwari Foundation has invested USD 100,000 in "GBF" since August 2012.

Further information can be found on [www.gbfund.org](http://www.gbfund.org).

#### **iii. Cheshire Homes India**

Cheshire Homes India, a National Organization that has been working for people with disabilities.

- ✓ Maheshwari Foundation set up a day care center since 2011 in collaboration with Cheshire. The project concluded in 2017

### **c. Investment policy and performance**

Surplus cash is retained at its accounts in HSBC and Ned Bank

#### **Financial review**

Further details of the financial review for the period are set out on pages 6 - 10.

Income from donations, interest income and other sources was £378,560. Expenditure of £21,674 was in relation to charitable activities, and governance and administration of the Charity.

#### **Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider and support major projects which relieve poverty and advancing education.

#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on July 23<sup>rd</sup>, 2018 and signed on their behalf by:



Sudhir Maheshwari

**Profit & Loss**  
**Maheshwari Foundation**  
For the year ended 31 December 2017

	Note	Unrestricted funds 2017 £	Unrestricted funds 2016 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds from donations	2	300,000	100,000
Interest income	3	2,054	1,869
Other revenue	4	76,506	25,013
<b>TOTAL INCOMING RESOURCES</b>		<b>378,560</b>	<b>126,882</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	5	20,500	12,400
Governance costs	6	1,174	469
<b>TOTAL RESOURCES EXPENDED</b>		<b>21,674</b>	<b>12,869</b>
<b>NET INCOME (EXPENDITURE) FOR THE YEAR</b>		<b>356,886</b>	<b>114,013</b>
Total funds at 1 January 2017		429,566	315,553
<b>TOTAL FUNDS AT 31 DECEMBER 2017</b>		<b>786,452</b>	<b>429,566</b>

The notes on pages 8 to 10 form part of these financial statements



**Balance Sheet**  
**Maheshwari Foundation**  
As at 31 December 2017

	Notes	31 Dec 2016	31 Dec 2016
		£	£
<b>ASSETS</b>			
Fixed assets			
Investment	7	55,829	55,829
Current assets			
Cash at bank		730,123	374,737
<b>Total Assets</b>		785,952	430,566
<b>LIABILITIES</b>			
Accounts Payable	8		(1,000)
<b>Net Assets</b>		785,952	429,566
<b>EQUITY</b>			
Current Year Earnings		356,886	114,013
Balance brought forward		429,066	315,553
<b>Total Equity</b>		785,952	429,566

The notes on pages 8 to 10 form part of these financial statements.

The financial statements were approved by the Trustees on the 23<sup>rd</sup> day of July, 2018 and signed on their behalf by:



Sudhir Maheshwari

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

#### 1.2 Going concern

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

#### 1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

#### 1.6 Investments

Investments are stated as at the value determined as at 31 Dec 2017. The gains / priority return in the year was determined not to recognize.

#### 1.7 Taxation

The charity is exempt from tax on its charitable activities.

## 2. TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017.

There were no trustees' expenses paid for the year ended 31 December 2017.

## 3. MOVEMENTS IN FUNDS

	At 01/01/2017	Net movement in funds	At 31/12/2017
<b>Unrestricted funds</b>			
General funds	429,566	356,386	786,452
<b>Total funds</b>	<b>429,566</b>	<b>356,386</b>	<b>786,452</b>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
<b>Unrestricted funds</b>			
General funds	378,560	21,674	356,886
<b>Total funds</b>	<b>378,560</b>	<b>21,674</b>	<b>356,886</b>

## 4. VOLUNTARY INCOME

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Donation received	300,000	100,000

## 5. INTEREST INCOME

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Bank interest received	2,054	1,683
HMRC interest	-	186
<b>Total interest income</b>	<b>2,054</b>	<b>1,869</b>

## 6. OTHER REVENUE

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Books sale on Amazon	6	13
HMRC refund (gift aid) <sup>1</sup>	75,000	25,000
Prior Period Adjustments	1,500	
<b>Total other revenue income</b>	<b>76,506</b>	<b>25,013</b>

<sup>1</sup> A claim for refund for £300,000 was submitted on 13 March 2017 and funds received on 24 March 2017.

**7. CHARITABLE ACTIVITIES**

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Tata Medical Foundation Ltd		1,200
Future Hope	500	5,200
Woman's India Association		500
St Xaviers College		5,500
Cheshire Homes India	20,000	
<b>Total donations</b>	<b>20,500</b>	<b>12,400</b>

**8. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Bank charges	174	169
Auditors remuneration	360	300
Trademarks application	640	
<b>Total governance costs</b>	<b>1,174</b>	<b>469</b>

**9. INVESTMENT**

	Investment 2017 £	Investment 2016 £
Grassroots Business Investors Fund I, LP brought forward	55,829	55,829

During the year 2017 the charity made no investment in the Grassroots Business Fund (GBF). The fund is based in the USA.

**10. ACCOUNTS PAYABLE**

Amounts falling due within one year

	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Accruals	0	1,000