

Black and White  
Chartered Certified Accountants  
2-3 Stable Court  
Herriard Park  
Herriard  
Hampshire  
RG25 2PL

FAO: Maheshwari Foundation  
85 Platts Lane, Hampstead  
London NW3 7NL

Date: 01 October 2020

**Re: Trustees' Letter regarding Independent Review of Financial Statements for the year ended 31 December 2019.**

We have recently completed our independent review of Maheshwari Foundation ("the Charity") which we conducted in accordance with the requirements of the Association of Chartered Certified Accountants. Those standards require that we plan and perform the independent review to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by fraud or error. An independent review is conducted to enable us to form and express an opinion on the financial statements that have been prepared by the Trustees. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates by the Trustees; and the overall presentation of the financial statements. The financial statements comprise of the Statement of (Loss) / Income, the Balance Sheet, and the related notes 1 to 10.

An independent review, however, is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. The independent review of the financial statements does not relieve the Trustees' of their responsibilities.

There were no significant difficulties during the independent review. The received information following our correspondence with the Trustees in a helpful manner and were not restricted in our work. We have reviewed the Trustees' treatment of charitable donations and governance costs.

We found the information provided by the Trustees to be relevant, reliable, comparable, material and easy to understand. We concluded that accounting policies and estimates are appropriate and financial statement disclosures unbiased, fair and clear.

There were no significant issues raised following this year's review of the financial statements.



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Black and White Chartered Certified Accountants

Charity number: 1145228

**Maheshwari Foundation**

Report and Financial Statements

*31 December 2019*

**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 2019, which are set out on pages 7-8.

**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 Accounting Limited BSc (Hons) CA ACCA  
Relevant professional qualification or body: Chartered Accountant (Membership number M27068) of the institute of Chartered Accountants of Scotland and Chartered Certified Accountant (certificate number 16396777) of Association of Chartered Certified Accountants

Address: 2-3 Stable Court, Herriard Park, Herriard, Hampshire RG25 2PL  
Date: 01 October 2020

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
For the year ended 31 December 2019

**Trustees**

Sudhir Maheshwari  
Sangeeta Maheshwari  
Angana Maheshwari  
Ayush Maheshwari

**Charity registered number**

1145228

**Principal office**

85 Platts Lane  
Hampstead  
London  
NW3 7NL

**Bankers**

HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

**Independent examiner**

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

## TRUSTEES' REPORT

For the year ended 31 December 2019

The Trustees present their annual report together with the financial statements of Maheshwari Foundation (the Charity) for the year ended 31 December 2019. 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. Organisational 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.

On August 18, 2019, the Trustees resolved to appoint Ayush Maheshwari to act as trustee of the Trust.

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

Mihaela Rusnac  
Ramona Cruz  
Sheila Narvasa

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

Sudhir Maheshwari  
Sangeeta Maheshwari  
Angana Maheshwari  
Ayush 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 organisations to further these objectives.

## **c. Grantmaking policies**

Maheshwari Foundation core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve to the 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 several small grants to other charities/charitable causes in the UK, India and the Middle East.

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

Future Hope is a charitable organisation 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.

#### **ii. Manzil Centre, UAE**

Manzil is a non-profit centre that was officially inaugurated on February 7, 2005. It caters to 42 students with cognitive disabilities (from four (4) years onwards) with a staff of 27 making it a highly qualitative centre with a significantly low student-staff ratio.

Further information can be found on <http://www.manzil.ae/index.aspx>.

#### **iii. Vedanta Cultural Foundation**

Founded by A. Parthasarathy in 1988, Vedanta Academy is a world resource for study, research and dissemination of Vedanta. It offers continual three-year full-time residential courses and youth camps for students as well as corporate seminars and retreats for professionals and businesspersons. The Academy disseminates knowledge through a scientific programme of study and reflection. Encourages a spirit of

enquiry. A liberal approach that enables the development of the intellect and not merely providing intelligence on a subject.

**iv. Welfare Association / Taawon**

Taawon (Welfare Association) is a leading independent Palestinian non-profit civil society organization, registered in Switzerland with offices in Geneva, London, Amman, Beirut, Jerusalem, and Gaza. It is headquartered in Ramallah with 113 staff. Since its founding in 1983, by a group of Palestinian business leaders and intellectual figures, the organization has been supporting the development of Palestinian people and communities in the West Bank including Jerusalem, the Gaza Strip, the 1948 areas, as well as the refugee camps in Lebanon. Across the Arab region, the organization is better known by its Arabic name, Taawon, which means “working together, hand in hand”.

Complete information about the charity can be found on <https://www.taawon.org/en/TaawonUSA>

**v. Kailash Satyarthi Children’s Foundation**

The Kailash Satyarthi Children's Foundation is a global thought leader for prevention of exploitation and violence against children, working at the grassroots level.

Founded by the internationally acclaimed child rights activist and first India-born Nobel Peace Laureate, Kailash Satyarthi, which he has been at the forefront of several global movements to end child slavery and exploitation since 1980.

**c. Investment policy and performance**

Surplus cash is retained at its accounts in HSBC.

**Financial review**

Further details of the financial review for the period are set out on pages 7 - 11.

Income from donations, interest income and other sources was £450. Expenditure of £4,879 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 01/10/2020 and signed on their behalf by:



Sudhir Maheshwari



**Profit & Loss**  
**Maheshwari Foundation**  
For the year ended 31 December 2019

	Note	Unrestricted funds 2019 £	Unrestricted funds 2018 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds from donations	4	450	
Interest income			
Other revenue	5		2
<b>TOTAL INCOMING RESOURCES</b>		<b>450</b>	<b>2</b>
<b>RESOURCES EXPENDED</b>			
Charitable activities	6	4,361	14,035
Governance costs	7	518	608
<b>TOTAL RESOURCES EXPENDED</b>		<b>4,879</b>	<b>14,643</b>
<b>NET INCOME (EXPENDITURE) FOR THE YEAR</b>		<b>(4,429)</b>	<b>(14,641)</b>
Total funds at 1 January 2019		771,311	785,952
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>		<b>766,882</b>	<b>771,311</b>

The notes on pages 9 to 11 form part of these financial statements

**Balance Sheet**  
**Maheshwari Foundation**  
As at 31 December 2019

	Notes	31 Dec 2019 £	31 Dec 2018 £
<b>ASSETS</b>			
Fixed assets			
Investment	8	55,829	55,829
Current assets			
Cash at bank		711,053	715,482
<b>Total Assets</b>		766,882	771,311
<b>LIABILITIES</b>			
Accounts Payable			
<b>Net Assets</b>		766,882	771,311
<b>EQUITY</b>			
Current Year Earnings		(4,429)	(14,641)
Balance brought forward		771,311	785,952
<b>Total Equity</b>		766,882	771,311

The notes on pages 9 to 11 form part of these financial statements.

The financial statements were approved by the Trustees on 01/10/2020 and signed on their behalf by:



Sudhir Maheshwari

## **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 the 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 an expenditure.

### **1.6 Investments**

Investments are stated as at the value determined as at 31 Dec 2019. 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 2019.

There were no trustees' expenses paid for the year ended 31 December 2019.

## 3. MOVEMENTS IN FUNDS

	At 01/01/2019	Net movement in funds	At 31/12/2019
<b>Unrestricted funds</b>			
General funds	771,311	(4,429)	766,882
<b>Total funds</b>	<b>771,311</b>	<b>(4,429)</b>	<b>766,882</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	450	4,879	4,429
<b>Total funds</b>	<b>450</b>	<b>4,879</b>	<b>4,429</b>

## 4. VOLUNTARY INCOME

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Donation received	450	0

## 5. OTHER REVENUE

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Books sale on Amazon	-	2
HMRC refund (gift aid) <sup>1</sup>	-	-
Prior Period Adjustments	-	-
<b>Total other revenue income</b>	<b>0</b>	<b>2</b>

**6. CHARITABLE ACTIVITIES**

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Future Hope		6,850
Manzil Centre		3,193
Vedanta Cultural		3,992
Welfare Association	1,214	
Kailash Satyarthi Children's Foundation	3,148	
<b>Total donations</b>	<b>4,362</b>	<b>14,035</b>

**7. GOVERNANCE COSTS**

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Bank charges	122	230
Auditors remuneration	396	378
Trademarks application	-	
<b>Total governance costs</b>	<b>518</b>	<b>608</b>

**8. INVESTMENT**

	Investment 2019 £	Investment 2018 £
Grassroots Business Investors Fund I, LP brought forward	55,829	55,829

During the year 2019, the charity made no additional investment in the Grassroots Business Fund (GBF). The fund is based in the USA.