

**The Maheshwari A2Z Foundation
(formerly Aim to Zero Foundation)**

Report And Financial Statements

31 December 2014

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

For the year ended 31 December 2014

Trustees

Sudhir Maheshwari
Sangeeta Maheshwari
Rajan Tandon

Charity registered number

1145228

Principal office

85 Platts Lane
Hampstead
London
NW3 7NL

Accountants

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

ICICI Bank UK Plc
21 Knightsbridge
London
SW1X 7LY

TRUSTEES' REPORT

For the year ended 31 December 2014

The Trustees present their annual report together with the financial statements of the Maheshwari A2Z Foundation (the charity) for the year ended 31 December 2014. 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 call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were

Sudhir Maheshwari
Sangeeta Maheshwari
Rajan Tandon

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 the Maheshwari A2Z Foundation to support and collaborate with existing charitable organisations to further these objectives.

c. Grant making policies

The Maheshwari A2Z Foundation's ("A2Z") 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 A2Z'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.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2014

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

A2Z 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.

(a) Continuing ongoing initiatives

Leonard Cheshire Disability (LCD)

A2Z continued its support of Stepping Stones, a day care centre, on the premises of LCD. Disabled children from poor backgrounds are picked up every morning and dropped back to their respective homes at the end of the day. At Stepping Stones, these children are provided with basic education of reading, writing, drawing, singing, and dancing etc. LCD provides appropriate physiotherapy support, where needed. A healthy meal is provided to all children attending. At the date of signing of the accounts there are about 75 children enrolled at Stepping Stones.

Maheshwari School for All

A2Z is also supporting its 'Maheshwari School for All' project which is based on the concept of investing in underprivileged 2-year-old toddlers until when they are ready to enter mainstream school at 6 years of age. Two villages in Howrah – Gondalpara and Katliya – were adopted, and a school in each village was opened with the aim to get the little ones to keep their interest alive and focus towards broad based education. Children learn social skills, poetry, singing, art and sketching, national geography, dance and puzzle solving apart from reading and writing in Bengali and English. They are taught numerical abilities and some of them have been absorbed into mainstream English medium private schools. Children are given nutritious meals and snacks and are taught the merits of hygiene and cleanliness. From these two schools in Howrah, approximately 80 children benefit annually from this facility.

(b) Small grants to other charities

During the year the Trustees made grants of £1,300 to various charitable institutions/causes.

c. Investment policy and performance

Surplus cash is retained at its accounts in HSBC and ICICI Bank. Since August 2012 A2Z was committed to investing a total of \$100,000 USD in the Grassroots Business Fund ("GBF"). GBF invests in businesses with operations in emerging markets to drive economic development and improve local standards of living. Further information can be found on www.gbfund.org.

A total capital call of £24,606 was met during the period by way of two tranches in March 2014 and August 2014.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2014

Financial review

Further details of the financial review for the period are set out on pages 5 - 10.

Income from donations was £12,500, expenditure of £8,750 was spent on charitable activities, governance and administration of the Charity and further investments made of £24,606.

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. A2Z has agreed to continue to support the Stepping Stones project until the end of 2015. At the date of signing, the Trustees are currently considering a proposal for a project on India that would give some individuals from very poor backgrounds much needed access to certain medical care. In addition 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;
- 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 16/12/15 and signed on their behalf by:



Sudhir Maheshwari

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 December 2014

	Note	Unrestricted funds 2014 £	Unrestricted funds 2013 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Donations	2	12,500	-
Investment income	3	1,515	514
TOTAL INCOMING RESOURCES		<u>14,015</u>	<u>514</u>
RESOURCES EXPENDED			
Charitable activities	5	6,300	30,900
Governance costs	6	1,950	2,085
Impairment cost	4	-	11,278
TOTAL RESOURCES EXPENDED		<u>8,250</u>	<u>44,263</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		5,765	(43,749)
Total funds at 1 January 2014		194,731	238,480
TOTAL FUNDS AT 31 DECEMBER 2014		<u><u>200,496</u></u>	<u><u>194,731</u></u>

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	7		55,829		31,222
CURRENT ASSETS					
Debtors	8	55,000		57,500	
Cash at bank		90,967		110,309	
		<u>145,967</u>		<u>167,809</u>	
CREDITORS: amounts falling due within one year	9	(1,300)		(4,300)	
NET CURRENT ASSETS			144,667		163,509
NET ASSETS			<u>200,496</u>		<u>194,731</u>
CHARITY FUNDS					
Unrestricted funds	10		200,496		194,731
TOTAL FUNDS			<u><u>200,496</u></u>		<u><u>194,731</u></u>

The financial statements were approved by the Trustees on

16/12/15

and signed on their behalf, by:



Sudhir Maheshwari

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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 recognised 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 at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Unrestricted funds 2013 £
Donations	12,500	-
	<u>12,500</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted funds 2014 £	Unrestricted funds 2013 £
Bank interest received	1,515	514
	<u>1,515</u>	<u>514</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2014 £	Unrestricted funds 2013 £
Impairment expense	-	11,278
	<u>-</u>	<u>11,278</u>

5. GRANTS TO INSTITUTIONS

	Unrestricted funds 2014 £	Unrestricted funds 2013 £
Donations	6,300	30,900
	<u>6,300</u>	<u>30,900</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Unrestricted funds 2013 £
Bank charges	150	285
Auditors remuneration	1,800	1,800
	<u>1,950</u>	<u>2,085</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

7. INVESTMENTS

	£
Market value	
At 1 January 2014	31,222
Additions	24,607
At 31 December 2014	<u>55,829</u>
At 31 December 2013	<u>31,222</u>

INVESTMENTS comprise:

	Equity 2014 £	Total 2013 £
Grassroots Business Investors Fund I, LP	55,829	31,222

During the year the charity made an investment of \$40,000 (2013: \$20,000) in the Grassroots Business Fund. The fund is based in the USA. The charity has made a commitment to invest a total of \$100,000.

8. DEBTORS

	2014 £	2013 £
Other debtors	55,000	57,500

9. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	1,300	4,300

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

10. SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Other General funds	194,731	14,015	(8,250)	200,496
	<u>194,731</u>	<u>14,015</u>	<u>(8,250)</u>	<u>200,496</u>

The general fund is unrestricted and available for use in accordance with the charitable objectives.

11. RELATED PARTY TRANSACTIONS

During the prior year, £5,000 was inadvertently paid to Bircham Dyson Bell on behalf of one of the trustees. On 25 July 2014 the amount was repaid in full by the trustee to the charity. At the balance sheet date £nil (2013: £5,000) was outstanding.