

Charity number: 1145228

Aim to Zero Foundation
Report And Financial Statements
31 December 2012

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

For the period ended 31 December 2012

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

TRUSTEES' REPORT

For the period ended 31 December 2012

The Trustees present their annual report together with the financial statements of Aim to Zero Foundation (the charity) for the period ended 31 December 2012. 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 Aim to Zero Foundation to support and collaborate with existing charitable organisations to further these objectives.

c. Grant making policies

Aim to Zero's ("A2Z") core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve 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 period ended 31 December 2012

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 currently supporting one main ongoing initiative. In addition during the year the Charity has given a number of small grants to other charities in the UK and in India

(a) Continuing ongoing initiatives

Leonard Cheshire Disability

Leonard Cheshire Disability ("LCD") is the UK's leading charity supporting disabled people. In India they have set up projects facilitating access to education for disabled children.

A2Z set up Stepping Stones, a day care centre, on the premises of LCD, Delhi in 2012. Disabled children from poor background are picked up every morning and dropped back to respective homes at the end of the day. At Stepping Stones, these children are provided with basic education of reading, writing and drawing, and in addition are also provided training for singing, dancing, etc. LCD provides some physiotherapy support, where needed. A healthy meal is provided to all children attending.

(b) Small grants to other charities

During the year the Trustees made grants of £3,250 to various charitable institutions/causes.

c. Investment policy and performance

Surplus cash is retained at its accounts in HSBC.

A2Z also committed to invest \$100,000 in the Grassroots Business Fund ("GBF") in August 2012. 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 capital call of £27,942 was met during the period.

Financial review

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

Income from donations was £262,500, expenditure of £24,020 spent on charitable activities, governance and administration of the Charity and investments made of £27,942. In accordance with the SORP "Accounting and Reporting by Charities" the investment has been included at cost as it was not possible to obtain a reliable cost efficient market value.

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 throughout 2013. In addition the Trustees continue to consider and support major projects which relieve poverty and advancing education.

TRUSTEES' REPORT (continued)
For the period ended 31 December 2012

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 30/7/14 and signed on their behalf by:



S Maheshwari



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AIM TO ZERO FOUNDATION For the period ended 31 December 2012

We report on the financial statements of the charity for the period ended 31 December 2012 which are set out on pages 6 to 11.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is our responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

Our 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements 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 our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Rees Pollock
Chartered Accountants and registered Auditors

Dated 30 July 2014

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the period ended 31 December 2012

	Note	Unrestricted funds 2012 £
INCOMING RESOURCES		
Donations	2	262,500
Incoming resources from generated funds:		-
RESOURCES EXPENDED		
Charitable activities	3	21,250
Governance costs	4	2,770
TOTAL RESOURCES EXPENDED		<u>24,020</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(24,020)
Total funds at 16 August 2011		-
TOTAL FUNDS AT 31 DECEMBER 2012		<u><u>(24,020)</u></u>

The notes on pages 8 to 11 form part of these financial statements.

BALANCE SHEET
As at 31 December 2012

	Note	£	2012 £
FIXED ASSETS			
Investments	5		27,942
CURRENT ASSETS			
Debtors	6	52,500	
Cash at bank		160,538	
		<u>213,038</u>	
CREDITORS: amounts falling due within one year	7	(2,500)	
NET CURRENT ASSETS			<u>210,538</u>
NET ASSETS			<u>238,480</u>
CHARITY FUNDS			
Unrestricted funds	8		<u>238,480</u>
TOTAL FUNDS			<u>238,480</u>

The financial statements were approved by the Trustees on

30/7/14

and signed on their behalf, by:


Sudhir Maheshwari

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2012

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.

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

All 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 period ended 31 December 2012

2. VOLUNTARY INCOME

	Unrestricted funds 2012 £
Donations	262,500

3. GRANTS TO INSTITUTIONS

	Unrestricted funds 2012 £
Donations	21,250

4. GOVERNANCE COSTS

	Unrestricted funds 2012 £
Bank charges	270
Auditors remuneration	2,500
	<u>2,770</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2012

5. INVESTMENTS

	£
Cost	
At 16 August 2011	-
Additions	27,942
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At 31 December 2012	27,942
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INVESTMENTS comprise:

	Equity 2012 £
Grassroots Business Investors Fund I, LP	27,942
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During the year the charity made an investment of \$40,000 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. In accordance with the SORP "Accounting and Reporting by Charities" the investment has been included at cost as it was not possible to obtain a reliable cost efficient market value.

6. DEBTORS

	2012 £
Other debtors	52,500
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**7. CREDITORS:
Amounts falling due within one year**

	2012 £
Accruals and deferred income	2,500
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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2012

8. SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	-	262,500	(24,020)	238,480

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