

Charity number: 1145228

Maheshwari Foundation
(formerly The Maheshwari A2Z Foundation)

Report and Financial Statements

31 December 2016

**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 2016, 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 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:

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2016

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

ICICI Bank UK Plc
21 Knightsbridge
London
SW1X 7LY

Independent examiner

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

TRUSTEES' REPORT

For the year ended 31 December 2016

The Trustees present their annual report together with the financial statements of Maheshwari Foundation (the Charity) for the year ended 31 December 2016. 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.

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 organisations 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. Tata Medical Foundation Ltd (UK charity registered number: 1152324)

Tata Medical Foundation Ltd provides the relief of financial hardship and/or poverty among people living or working in Eastern India or elsewhere in the world; the relief of sickness and the preservation of physical and mental health among people residing permanently or temporarily in Eastern India; and the provision of equipment, facilities and services for Tata Medical Centre in Kolkata, India or patients of the centre.

ii. 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.

iii. Woman's India Association of the United Kingdom (UK charity registered number: 282769)

Woman's India Association of the United Kingdom focuses on the relief of needy women and children; and of handicapped and disabled children. The Association also provides financial help for high education of girls and financial assistance for the needy during natural calamities and disasters.

iv. St Xavier's College (Calcutta) Alumni Association

St Xavier's College, Calcutta has an active Alumni Association. The principal objective of the Association is to organise various activities to raise funds to help alleviate the sufferings of the poor and the needy in the form of provision of scholarships for students or medical, nursing, diagnostic or other care for the ailing. The Association also considers funding requests for other forms of community organisations and projects for the development of the weaker sections of society for improvement of the environment, the general quality of life, the advancement of education and culture and any other activity beneficial to the community at large.

c. Investment policy and performance

Surplus cash is retained at its accounts in HSBC and ICICI Bank. Since August 2012, Maheshwari Foundation invested a total of US\$100,000 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. No further investment into GBF is currently anticipated.

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 £126,882. Expenditure of £12,869 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

and signed on their behalf by:



Sudhir Maheshwari

Profit & Loss
Maheshwari Foundation
For the year ended 31 December 2016

	Note	Unrestricted funds 2016 £	Unrestricted funds 2015 £
INCOMING RESOURCES			
Incoming resources from generated funds from donations	2	100,000	100,000
Interest income	3	1,869	1,703
Other revenue	4	25,013	25,004
TOTAL INCOMING RESOURCES		126,882	126,707
RESOURCES EXPENDED			
Charitable activities	5	12,400	6,700
Governance costs	6	469	1,568
Website development		-	3,382
TOTAL RESOURCES EXPENDED		12,869	11,650
NET INCOME (EXPENDITURE) FOR THE YEAR		114,013	115,057
Total funds at 1 January 2016		315,553	200,496
TOTAL FUNDS AT 31 DECEMBER 2016		429,566	315,553

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

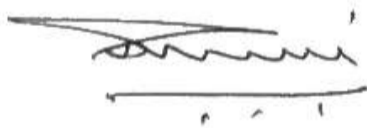
Balance Sheet
The Maheshwari AZZ Foundation
As at 31 December 2016

	Notes	31 Dec 2016	31 Dec 2015
		£	£
ASSETS			
Fixed assets			
Investment	7	55,829	55,829
Current assets			
Cash at bank		374,737	235,024
Accounts Receivable		-	27,500
Total current assets		<u>374,737</u>	<u>262,524</u>
Total Assets		<u>430,566</u>	<u>318,353</u>
LIABILITIES			
Accounts Payable	8	(1,000)	(2,800)
Net Assets		<u>429,566</u>	<u>315,553</u>
EQUITY			
Current Year Earnings		114,013	115,057
Balance brought forward		315,553	200,496
Total Equity		<u>429,566</u>	<u>315,553</u>

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

The financial statements were approved by the Trustees on

and signed on their behalf by:



Sudhir Maheshwari

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

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 as at the value determined as at 31 Dec 2016. The gains / priority return in the year was determined not to recognise.

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 2016.

There were no trustees' expenses paid for the year ended 31 December 2016.

3. MOVEMENTS IN FUNDS

	At 01/01/2016	Net movement in funds	At 31/12/2016
Unrestricted funds			
General funds	315,553	114,013	429,566
Total funds	315,553	114,013	429,566

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General funds	126,882	12,869	114,013
Total funds	126,882	12,869	114,013

4. VOLUNTARY INCOME

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Donation received	100,000	100,000

5. INTEREST INCOME

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Bank interest received	1,683	1,151
HMRC interest	186	552
Total interest income	1,869	1,703

6. OTHER REVENUE

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Books sale on Amazon	13	4
HMRC refund (gift aid) ¹	25,000	25,000
Total other revenue income	25,013	25,004

¹ A claim for refund was submitted on 06 June 2016 and funds received on 14 June 2016.

7. CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Tata Medical Foundation Ltd	1,200	1,200
Future Hope	5,200	5,500
Woman's India Association	500	-
St Xaviers College	5,500	-
Total donations	<u>12,400</u>	<u>6,700</u>

8. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Bank charges	169	68
Auditors remuneration	300	1,500
Total governance costs	<u>469</u>	<u>1,568</u>

9. INVESTMENT

	Investment 2016 £	Investment 2015 £
Grassroots Business Investors Fund I, LP brought forward	<u>55,829</u>	<u>55,829</u>

During the year 2016 the charity made no investment in the Grassroots Business Fund (GBF). The fund is based in the USA. The Trustees have resolved not to recognise \$2,163 priority return shown in an unaudited statement from GBF.

10. ACCOUNTS PAYABLE

Amounts falling due within one year

	Unrestricted funds 2016 £	Unrestricted funds 2015 £
Accruals	<u>1,000</u>	<u>2,800</u>