

Charity number: 1145228

Maheshwari Foundation

Report and Financial Statements

31 December 2023

**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 2023, 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: 23 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2023

Trustees

Sudhir Maheshwari
Sangeeta Maheshwari
Angana Maheshwari
Ayush Maheshwari

Charity registered number
1145228

Principal office
Apartment 30
1st George Wharf
London
SW8 2BW

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 2023

The Trustees present their annual report together with the financial statements of Maheshwari Foundation (the Charity) for the year ended 31 December 2023. 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 thank the following individuals for their pro bono services:

Ramona Cruz
Angeline Ferrer
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. Covid-19 Response

The Foundation, together with Synergy Capital, are grateful to source and provide 25 European oxygen concentrators of 5 lpm and 10 lpm capacities. These machines are distributed to various organizations and hospitals across India.

ii. St Xaviers

St. Xavier's College is a Christian Minority Higher Educational Institution, founded in 1860 by the Society of Jesus. St. Xavier's has initiated Vision SXC 2020, as part of which, plans are afoot to develop a modern Business School at Rajarhat. The Trustees actively supported the above endeavour and helped St. Xavier's College, Kolkata raise nearly USD 4 million in 2013 towards the greenfield Rajarhat expansion project. Maheshwari Foundation also made a direct financial contribution towards this project.

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 £Nil. Expenditure of £4,183.27 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

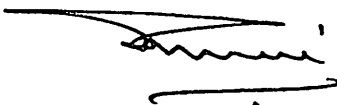
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 **23 Oct 2024** and signed on their behalf by:



Sudhir Maheshwari

Profit & Loss
Maheshwari Foundation
For the year ended 31 December 2023

| | Note | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------------------------------|------|------------------------------|------------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from generated funds from donations | | - | 300 |
| Interest income | | - | - |
| Other revenue | 4 | - | - |
| TOTAL INCOMING RESOURCES | | - | 300 |
| RESOURCES EXPENDED | | | |
| Charitable activities | 5 | 4,183 | 15,490 |
| Governance costs | 6 | 658 | 632 |
| TOTAL RESOURCES EXPENDED | | 4,841 | 16,122 |
| NET INCOME (EXPENDITURE) FOR THE YEAR | | (4,841) | (15,822) |
| Total funds at 1 January 2023 | | 605,551 | 621,373 |
| TOTAL FUNDS AT 31 DECEMBER 2023 | | 600,710 | 605,551 |

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

Balance Sheet
Maheshwari Foundation
As at 31 December 2023

| | | 31 Dec 2023 | 31 Dec 2022 |
|-------------------------|-------|----------------|----------------|
| | Notes | £ | £ |
| ASSETS | | | |
| Fixed assets | | | |
| Investment | 7 | 50,012 | 50,012 |
| Current assets | | | |
| Cash at bank | | 550,698 | 555,539 |
| Total Assets | | <u>600,710</u> | <u>605,551</u> |
| LIABILITIES | | | |
| Accounts Payable | | - | - |
| Net Assets | | <u>600,710</u> | <u>605,551</u> |
| EQUITY | | | |
| Current Year Earnings | | (4,841) | (15,822) |
| Balance brought forward | | 605,551 | 621,373 |
| Total Equity | | <u>600,710</u> | <u>605,551</u> |

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

The financial statements were approved by the Trustees on ~~23 Oct 2024~~ and signed on their behalf by:



Sudhir Maheshwari

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

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 2023. 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 2023.

There were no trustees' expenses paid for the year ended 31 December 2023.

3. MOVEMENTS IN FUNDS

| | At 01/01/2022 | Net movement in funds | At 31/12/2023 |
|---------------------------|----------------|-----------------------|----------------|
| Unrestricted funds | | | |
| General funds | 605,551 | (4,841) | 600,710 |
| Total funds | 605,551 | (4,841) | 600,710 |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| Unrestricted funds | | | |
| General funds | - | 4,841 | 4,841 |
| Total funds | - | 4,841 | 4,841 |

5. CHARITABLE ACTIVITIES

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------------|------------------------------|------------------------------|
| Scholarship Grant | 4,183 | - |
| Covid 19 Relief Donations | - | 15,490 |
| Total donations | 4,183 | 15,490 |

6. GOVERNANCE COSTS

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-------------------------------|------------------------------|------------------------------|
| Bank charges | 168 | 170 |
| Auditors' remuneration | 490 | 462 |
| Total governance costs | 658 | 632 |

7. INVESTMENT

| | Investment 2023 | Investment 2022 |
|------------------------------------------------------------------|-----------------|-----------------|
| | £ | £ |
| Grassroots Business Investors Fund I, LP brought forward 2022 | 50,012 | 55,829 |
| Return of Capital | - | (5,817) |
| Grassroots Business Investors Fund I, LP brought forward 2023 | <u>50,012</u> | <u>50,012</u> |

During the year 2023, the charity made no additional investment in the Grassroots Business Fund (GBF). The fund is based in the USA.