THE MAITRI FOUNDATION



Annual Report and Financial Statements

for the year ended 31st December 2025

Registered Charity number: 1181402 (England and Wales)

THE MAITRI FOUNDATION

Trustees' Report
for the year ended 31st December 2025

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THE MAITRI FOUNDATION

Trustees' Report
for the year ended 31st December 2025

The trustees present their report together with the financial statements for the year ended 31st December 2025.

REFERENCE & ADMINSTRATIVE INFORMATION

Charity name	The Maitri Foundation ("Maitri", the "CIO" or the "Charity")
Charity number	1181402 (England and Wales)
Address for correspondence	The Hon. Treasurer The Maitri Foundation c/o Ashik Shah & Co. Ltd. Work.Life, 33 Foley Street London W1W 7TL
Website address	www.maitri-foundation.org

Trustees		*From*	*Until*
Ashik Shah	Chairman	3 Jan 19	
Nilpa Shah		3 Jan 19	
Richard Bancroft	Treasurer	3 Jan 25	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Maitri Foundation was constituted as a charitable incorporated organisation and registered as a charity with the Charity Commission on 3rd January 2019.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees may be assisted in the management of the Charity by appropriate professionals.

Trustees and those with the management responsibilities indicated above are all volunteers. With the exception of the founding trustees Ashik and Nilpa Shah, who were appointed for initial periods of ten years, trustees are appointed for initial periods of three years, following which they could be appointed to serve for further periods as provided in the Charity's constitution. At a meeting of the trustees in December 2024 Richard Bancroft was appointed to serve as a trustee and as the Charity's treasurer for a further three-year term from 3rd January 2025.

The Charity employed no staff, either full-time or part-time, in the year.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To channel the charitable giving of founding trustees Ashik & Nilpa Shah, their families and friends by funding other charities and entities (particularly schools and social enterprises) operating in the United Kingdom (and certain countries with which the donors have historic connections) that are engaged in

activities of public benefit including but not limited to the advancement of education, religious knowledge and understanding especially of Jainism, the promotion of understanding in the UK of the history and culture of the Indian sub-continent, and contributing to social and economic development."

In furtherance of this object the Charity makes grants, invariably unsolicited, to organisations (and exceptionally to individuals) which the trustees have identified as likely to be particularly effective in achieving the Charity's object. Often these are organisations with which the founding trustees or their families and friends are or have been personally involved, whose trustees and management they know and have confidence in, and which they have previously supported with donations.

ACHIEVEMENTS IN THE YEAR

Maitri Foundation was able to support a capital project and to make strategic grants in furtherance of its object. Where online reports and videos are available, links are provided below.

Strategic Grants

Persons with Disabilities

Ashirvad Trust for the Disabled, India - Livelihood Kits

After many years of speaking with the Ashirvad Trust and allowing them some time to settle under new leadership, trustees approached them again to initiate community-based rehabilitation in new areas. The trustees received a proposal for a project to work in four blocks in Surendranagar district, in which that trust is located.

The work of community-based rehabilitation requires commitment and the trustees have committed to this for five years, with possible annual inflation of 15% (in Rupee terms, which should be much less in Sterling)

A grant of £8,032 was made to Ashirvad Trust for the Disabled in Sayla, India to fund the first year of the project.

A process of recruiting staff took place, which is not easy in these remote settings, especially with the stigma associated with disability. By October, over 200,000 people had been surveyed in 23 villages from 4 blocks in the region, and 1,781 people with disabilities were identified. Then began the process of identifying needs (some already identified by then), and then the next steps taken, whether informing them of their rights, registering them for various government schemes, ensuring paperwork in place, providing assistive devices, or training and livelihoods, to name a few interventions.

The trustees have received regular reports and had regular calls to follow progress and will write more in next year's report.

Community and Welfare

KHS Eye Hospital, Sayla, India

A grant of £15,000 was made to Shree Raj Saubhag Satsang Mandal UK, where one trustee of this trust was a trustee and where another is now a trustee, which was raising funds for Shree Raj Saubhag Satsang Mandal, India, to fund new purpose-built operating theatres, to increase capacity and to allow the hospital to comply with norms. There are now three modular operating theatres and one of the older type. The hospital, as of July 2026, was conducting about 650 operations a month. Part of the funding was enabled by the generosity of Daniela Ciceri and Jiten Samani.

https://www.rajsaubhag.org/health#eye-hospital

FUTURE PLANS

Strategic Grants

The founding trustees have close links to the Indian charity Shree Raj Saubhag Satsang Mandal which carries on numerous activities for the public benefit in the state of Gujarat including in health care, primary and secondary education, and provision for the disabled.

As reported last year the trustees have committed to the annual running costs for at least five years of the Ashirvad Trust for the Disabled's Inclusive Community-Based Livelihood Programme (ICBLP) and its Mental Health support programme, projects which benefit several thousand persons with disability. This is now expected to cost in the range of £8,500 per annum. This will be a commitment of 5 years and will be subject to high wage inflation.

The trustees have committed to support an innovative programme called Garbha Sanskar to impart good values and habits to pregnant mothers. The programme is based on research at the Children's University, Gujarat and is aimed at improving health and mortality outcomes at the time of delivery and beyond, as well as supporting the happiness of the mother and thus the child. The programme has begun, but the costs have not been substantial, so no funding has been sought.

The trustees have also committed to a vocational training programme which teaches sewing, a key means of independent livelihood for women. The Garbha Sanskar programme and vocational training will take place in the Living Science Centre building partly funded by the trust.

The trustees are also keen to see how nutritional supplements can help boost the health of pregnant mothers and children in their early years, and to fund the provision of new equipment at the Living Science Centre.

In deciding how much to commit to these programmes the trustees have considered recent currency fluctuations and increasing inflation in India, particularly wage inflation, which is a major component of the delivery costs of many of the projects supported.

The trustees have also agreed to fund certain phases of a research report on disability in India. The research is by Dasra, which is a leading organisation in the charity and philanthropy sector. They have completed a survey for HSBC on the landscape of disability in India, and Maitri

Foundation will be funding a project looking into how to bring philanthropy to areas which need support. This could potentially by the catalyst for much greater insight and even much change in the sector, but these are initial steps, with much work to do.

PAST AND FUTURE GRANTEE VISITS

During the year the trustees visited in person the leaders and/or projects of:

- Harrow Giving, Harrow
- Shree Raj Saubhag Satsang Mandal, Sayla, Gujarat, in particular:
    - Primary and Secondary Education projects
        - The site of the new Living Science Centre, which will also house the sewing classes and Garbha Sanskar project
    - KHS Eye Hospital
- Ashirvad Trust for the Disabled

Trustees also visited a number of other organisations which they are considering supporting.

FINANCIAL REVIEW

Income
Income for the year (before any related expenses, but including interest, if any) totalled £27,500 (2024: £16,605).

All the income for the period came from donations made by trustees Ashik and Nilpa Shah and by a generous friend of the trustees, together with Gift Aid claimed on those donations. No interest was received from HMRC on Gift Aid claims this year (2024: £200).

Expenditure
During the year two grants totalling £23,032 were made (2024: £26,731). Grants were made to a UK charity where Ashik Shah is a trustee to support an eye hospital in India and to one registered charity in India to support community-based rehabilitation for people with disabilities in the state of Gujarat. Additionally, a foreign exchange loss of £1,441 (2024: £461 gain) was made on cash held in the Charity's US dollar current account.

The costs of administering the Charity in the year were £810 (2024: £1,457) consisting of bank charges, and the cost of the independent examination (2024 included the cost of the examination for 2022 not previously expensed). There were no other expenses in the year. The trustees intend and expect that the costs of running the Charity shall continue to be low.

Designated and restricted funds
At 31st December 2025, and at the date of this report, the Charity had no designated or restricted funds.

Reserves policy
With no staff or premises and minimal expenditure the Charity has no material commitments which would require it to formulate a reserves policy at this time.

THE MAITRI FOUNDATION

Trustees' Report
for the year ended 31st December 2025

Investment policy
It is unlikely that in the long term the Charity will have any significant surplus of income from donations and Gift Aid over grants made. The trustees' policy is that any temporary surplus over anticipated running costs will be held in an instant access savings account and, should any longer-term surplus develop, the trustees may invest in funds with which they are familiar designed for and managed by charities, such as those of CCLA Investment Management Ltd.

Banking
There were no changes to the Charity's banking arrangements during the year.

Independent examination
The annual income for 2025 was above £25,000 (for the first time since 2022) so the Charities Commission require the financial statements for the year to be independently examined. The trustees are grateful that Ketan Shah FCA of RBS Accountants Ltd. has agreed to undertake the examination of the Charity's 2025 financial statements.

This report was approved by the trustees on 18th September 2026 and signed on their behalf by:



Ashik Shah
Chairman

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A *Independent Examiner's Report*

Report to the trustees/ members of	The Maitri Foundation (a charitable incorporated organisation)		
On accounts for the year ended	31st December 2025	**Charity no.**	1181402
Set out on pages	10 to 14 following		

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2025**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:	Ketan Shah	**Date:**	30th September 2026
Name:	Ketan Shah		
Professional qualification(s) (if any):	ICAEW		
Address:	16 Beaufort Court, Admirals Way London E14 9XL		

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section B *Disclosure*

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Material matters the examiner wishes to disclose.	None

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Statement of Financial Activities
for the year ended 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Income					
Donations and Gift Aid	4	£27,500	-	**£27,500**	£16,405
Interest		-	-	**-**	£200
Total income		£27,500	-	**£27,500**	£16,605
Expenditure					
Cost of generating donations		-	-	**-**	-
Fundraising costs		-	-	**-**	-
Cost of charitable activities	5	£23,032	-	**£23,032**	£26,731
Governance costs	6	£810	-	**£810**	£1,457
Total expenditure		£23,842	-	**£23,842**	£28,188
Net gain/-loss on assets denominated in US dollars	10	-£1,441	-	**-£1,441**	£461
Net Income / -Expenditure		£2,217	-	**£2,217**	-£11,121
Reconciliation of Funds					
Total Funds brought down		£27,768	-	**£27,768**	£38,889
Total Funds carried forward		£29,985	-	**£29,985**	£27,768

The Statement of Financial Activities includes all gains and losses recognised in the period.
All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 14 form an integral part of these financial statements.

THE MAITRI FOUNDATION

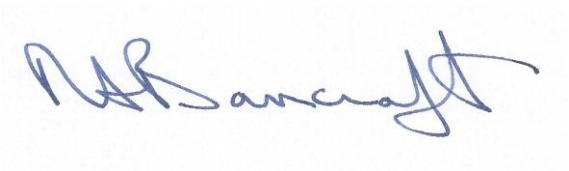
Balance Sheet
as at 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Current Assets					
Debtors & Prepayments	7	£750	-	**£750**	£750
Cash at Bank	8	£29,955	-	**£29,955**	£27,738
		£30,705	-	**£30,705**	£28,488
Current Liabilities					
Creditors (falling due within one year)	9	£720	-	**£720**	£720
Net Current Assets		£29,985	-	**£29,985**	£27,768
Net Assets		£29,985	-	**£29,985**	£27,768
Funds of the Charity					
Unrestricted Funds					
General Purposes Fund		£29,985	-	**£29,985**	£27,768
Restricted Funds		-	-	**-**	-
Total Funds		£29,985	-	**£29,985**	£27,768

Approved by the trustees on 18th September 2026 and signed on behalf of the trustees by:



Ashik Shah
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 12 to 14 form an integral part of these financial statements.

THE MAITRI FOUNDATION

Notes to the Financial Statements
for the year ended 31st December 2025

1. Basis of Preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting Policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the object of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs, where these costs are material.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the period no remuneration or expenses were paid to trustees or related parties. The aggregate amount of donations received from trustees or related parties was £14,000 which was 51% of total income (2024: £5,000, 38%) and these donations were received without any conditions being imposed on the Charity by the donors.

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary Income

	Unrestricted	Restricted	**Total 2025**	Total 2024
Donations	£22,000	-	**£22,000**	£13,155
Gift Aid	£5,500	-	**£3,250**	£3,250
	£27,500	-	**£27,500**	£16,405

5. Cost of Charitable Activities

	Unrestricted	Restricted	**Total 2025**	Total 2024
Grants to UK charities	£5,000	-	**£5,000**	-
Grants to Indian charities	£18,032	-	**£18,032**	£26,731
	£23,032	-	**23,032**	£26,731

6. Governance Costs

	Unrestricted	Restricted	**Total 2025**	Total 2024
Independent examination	£720	-	**£720**	£1,380
Bank charges, stationery, postage, etc.	£90	-	**£90**	£77
Other governance costs	-	-	**-**	-
	£810	-	**£810**	£1,457

7. Debtors & Prepayments

	Unrestricted	Restricted	**Total 2025**	Total 2024
Gift Aid receivable	£750	-	**£750**	£750
	£750	-	**£750**	£750

8. Cash at Bank

	Unrestricted	Restricted	**Total 2025**	Total 2024
Metro Bank current account £	£11,837	-	**£11,837**	£57
Metro Bank current account $	£18,116	-	**£18,116**	£27,679
Metro Bank savings account £	£0	-	**£0**	£2
PayPal	-	-	**-**	-
	£29,953	-	**£29,953**	£27,738

The charity does not hold any funds in cash.

9. Creditors (falling due within one year)

	Unrestricted	Restricted	**Total 2025**	Total 2024
Sundry creditors	£720	-	**£720**	£720
Accrued expenses	-	-	**-**	-
	£720	-	**£720**	£720

10. Foreign Currency Transactions

	Unrestricted	Restricted	**Total 2025**	Total 2024
FX balances brought down	£27,679	-	**£27,679**	£27,295
Grants made	-£8,032	-	**-£8,032**	-
Expenses paid	-£90	-	**-£90**	-£77
Realised gain/-loss on FX balances	-£1,441	-	**-£1,441**	£461
FX balances carried forward	£18,116	-	**£18,116**	£27,679

THE MAITRI FOUNDATION

Gallery

Image from Sayla's KHS Eye Hospital



Team members from Ashirvad Community-based Rehabilitation Programme surveying people with disabilities in Surendranagar District.





Continued…

THE MAITRI FOUNDATION

Gallery









3B. Maitri Annual Report 2025 for examination

Final Audit Report 2026-09-30

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