Registered number: 14454377
Charity number: 1202030

SHAHCIRCLE FOUNDATION

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SHAHCIRCLE FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

SHAHCIRCLE FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Deep Shah, Chair Trishna Shah, Trustee Roy Fu, Trustee
Company registered number	14454377
Charity registered number	1202030
Registered office	14th Floor 33 Cavendish Square London W1G 0PW
Independent examiners	Nicholas Weller FCCA Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements of the ShahCircle Foundation for the year 1 April 2025 to 31 March 2026.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

ShahCircle Foundation was established on 1 November 2022 and under the articles of association the objects of the Charity are for such charitable purposes for the public benefit as the Trustees may in their absolute discretion determine.

The Charity seeks to champion both established organisations and grassroots causes focused on empowering, enabling and uplifting women, children and vulnerable people in communities around the world. The initial objectives and principal activities are to be pursued worldwide and will focus on:

- The advancement of education
- The relief of sickness
- The relief of poverty and improvement of conditions in socially disadvantaged communities
- The improvement of rights and welfare for women and children
- The provision of social welfare facilities for the benefit of those who may require them by reason of their age, health, disability, financial hardship or social circumstances with the objective of improving their conditions.

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, including the guidance 'Public benefit: running a charity (PB2)'.

(continued)

Achievements and performance

a. Main achievements of the Charity

Continued Grant-Making

In the financial year ending 31 March 2026, the ShahCircle Foundation continued to build out its active philanthropic engagement. We disbursed a total of £157,500 in grants to organizations aligned with our mission to empower women, children, and vulnerable communities globally. In addition to previously supported charities we added some new beneficiaries during the financial year.

Overview of Continued Supported Charities

We continue to support a number of charities to whom we have made multi-year donations even though some of these annual grants fell outside the current financial year.

- MAHER

Inspired by Sister Lucy Kurien of Pune, MAHER is an interfaith Indian NGO offering shelter and support to destitute women, children, and men. Our funding has supported the construction of a new shelter home in the Indian state of Bihar and provided for ongoing support and maintenance of existing facilities that serve some of the most marginalized in society. We are pleased to report that the inauguration of the new building was completed in July 2026.

- UCSF HEAL Initiative

A global fellowship training healthcare professionals to serve in resource-denied communities. HEAL emphasizes equity and long-term partnerships to improve healthcare delivery for vulnerable populations.

- ServiceSpace

A volunteer-driven platform leveraging technology and community to promote generosity, service, and inner transformation. ServiceSpace supports grassroots projects that nurture values-based ecosystems.

- Empty Hands Music

Founded by Nimo Patel, this initiative blends music and grassroots education to spread messages of kindness and empathy, while supporting underprivileged children through arts and service-led programs.

- The Resurgence Trust

A UK charity championing ethical living and environmental consciousness through publishing, events, and thought leadership. It produces Resurgence & Ecologist, a long-standing publication in the sustainability space.

Newly Supported Charities

During the financial year, we added the following charities to our roster

- The Children’s Book Project

Founded by Liberty Venn, the Children’s Book Project was established to redistribute thousands of new and

(continued)

gently used books to children who otherwise are unable to own books with the goal of promoting equal access to reading.

- Environmental Sanitation Institute

Based in Gujarat India, this organisation has been working to improve the sanitation situation in India through the training, construction and supervision of campaigns across India. Their passion stems from the Gandhian philosophy of eradication of untouchability.

- The King's Trust

Founded in 1976, the King's Trust seeks to help vulnerable young people, supporting 11 to 30 year olds facing difficult with school, the law unemployment, disability, homelessness and more. The ultimate goal is to reduce youth unemployment and we specifically support the Charity through the Enterprise Fellowship.

a. Investment Strategy and Impact Investment

Recognizing the importance of driving sustainable returns to fund future giving, during the financial year, the Foundation committed to a number of financial investments designed to provide an enhanced return on capital while still maintaining conservatism, a focus on capital preservation and appropriate diversification.

In alignment with our long-term vision to deploy capital for social good, the Foundation made also made a follow-on investment, allocating a further £14,743 ($20,000) in equity to Dot Glasses. Dot Glasses is a social enterprise dedicated to providing affordable eyeglasses to underserved populations through:

- One-size-fits-all adjustable eyewear
- Portable Vision Kits for micro-entrepreneurs
- Training programs enabling women and others to run sustainable vision-care businesses

This investment represents our commitment to innovations that enhance healthcare accessibility while promoting economic self-sufficiency.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Charity's policy is to set aside funds for special purposes or as reserves against future expenditure.

c. Principal risks and uncertainties

The Trustees have considered the risks faced by the Charity. They consider the main risks to be:

a. Capital losses as a result of investment activity: the risk is mitigated by following a consistent investment policy and having regard to the suitability of investments and sufficient diversification.

b. The misuse of grants by third parties: the risk is mitigated through a robust diligence and monitoring process that is being implemented prior to any donations being made.

d. Financial review

During the period to 31 March 2026 the Charity received income of £202,750, with most of this being investment income. Whilst there is no guarantee that the Charity will attract donations in the future, it has received verbal commitments from a founding Trustee that he intends to continue to donate in sufficient amounts to fund the charity's need should it be required.

The Charity made grants of £157,500, incurred support costs of £24,433 and realised gains of £4,745 on fixed asset investments during the year.

e. Investment policy

The Trustees may deposit or invest its funds in any manner as may be thought fit (including, but not limited to, the establishment of trading or other subsidiaries of any kind), but only after obtaining such advice from a Financial Expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification.

Structure, governance and management

a. Constitution

ShahCircle Foundation is registered as a charitable company limited by guarantee, incorporated on 1st November 2022. The company was set up by a memorandum of association.

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The management of the Charity is the responsibility of the Trustees (who are also directors of ShahCircle Foundation for the purposes of company law). The Trustees, who have general control and management of the administration of the Charity and its property and funds, are elected and co-opted under the terms of the articles of association. They are responsible for the governance, strategic direction and policy making of the Charity.

The Trustees serve for such term as the Members may determine by notice to the Trustees. Subsequent Trustees are appointed by the Members by way of an ordinary resolution or by way of a notice in writing signed by all of the Members and delivered to the Trustees.

There shall be at least three Trustees. If the number of Trustees falls below three, the remaining Trustees may act only to circulate a written resolution to the Members and/or call a general meeting for the purpose of appointing one or more Trustees.

The Trustees will enlist the support of other advisors such as legal, tax and accounting specialists, as the need occurs and operate a grant management system for all grants.

No decision may be made by a meeting of the Trustees unless a quorum is present at the time when the decision is made. A quorum at a meeting of the Trustees may be fixed by the Trustees and unless so fixed shall be the greater of two or one-third of the Trustees.

Procedures have been implemented which are designed to identify and manage conflicts of interest and in the event that one or more Trustees is a Conflicted Trustee, if there is only one Trustee in office other than the Conflicted Trustee, the quorum for such meeting (or any part of a meeting) shall be one Trustee.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

As at the close of the year, given the contemplated grant activity and the fact these grants are discretionary, the Trustees are satisfied that sufficient reserves are maintained.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Deep Shah

Date: 16/9/2026 | 12:31 BST

SHAHCIRCLE FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2026

Independent Examiner's Report to the Trustees of ShahCircle Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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. This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 16/9/2026 | 12:31 BST

Nicholas Weller FCCA
Simmons Gainsford Professional Services Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

SHAHCIRCLE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	3	5,171	5,171	-
Investments	4	197,579	197,579	242,314
Total income		202,750	202,750	242,314
Expenditure on:				
Charitable activities	5	181,933	181,933	227,675
Total expenditure		181,933	181,933	227,675
Net gains on investments		4,745	4,745	-
Net movement in funds		25,562	25,562	14,639
Reconciliation of funds:				
Total funds brought forward		5,097,562	5,097,562	5,082,923
Net movement in funds		25,562	25,562	14,639
Total funds carried forward		5,123,124	5,123,124	5,097,562

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

SHAHCIRCLE FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 14454377

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Investments	8		4,137,206		19,232
			4,137,206		19,232
Current assets					
Debtors	9	4,732		4,507	
Cash at bank and in hand		985,194		5,077,323	
		989,926		5,081,830	
Current liabilities					
Creditors: amounts falling due within one year	10	(4,008)		(3,500)	
Net current assets			985,918		5,078,330
Total net assets			5,123,124		5,097,562
Charity funds					
Unrestricted funds	11		5,123,124		5,097,562
Total funds			5,123,124		5,097,562

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Deep Shah

Date: 16/9/2026 | 12:31 BST

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The company is a private charitable company limited by guarantee, and is incorporated in England and Wales. The registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

ShahCircle Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee and has no share capital. The members of the company are two of the Trustees named on page 1. In the event of the company being would up, the liability in respect of the guarantee is limited to £1 per member of the company.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Donations	5,171	5,171	-

Donations from trustees and other related parties during the year amounted to £5,171 (2025: £Nil). No conditions were placed on these donations.

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Interest receivable	197,579	197,579	242,314

5. Analysis of expenditure

	Direct charitable expenditure 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Grants to institutions	157,500	-	157,500	217,484
Legal & Professional fees	-	1,785	1,785	181
Audit & Accountancy fees	-	3,808	3,808	4,169
IT Software	-	5,595	5,595	5,266
Bank fees	-	18	18	60
Difference on foreign exchange	-	13,227	13,227	515
Total 2026	157,500	24,433	181,933	227,675

6. Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	1,500

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2025	-	19,231	19,231
Additions	2,321,275	1,789,709	4,110,984
Revaluations	(18,904)	25,895	6,991
At 31 March 2026	2,302,371	1,834,835	4,137,206
Net book value			
At 31 March 2026	2,302,371	1,834,835	4,137,206
At 31 March 2025	-	19,231	19,231

9. Debtors

	2026 £	2025 £
Due within one year		
Prepayments and accrued income	4,732	4,507

10. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	508	-
Accruals and deferred income	3,500	3,500
	4,008	3,500

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds					
General Funds	5,097,562	202,750	(181,933)	4,745	5,123,124

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	5,082,923	242,314	(227,675)	5,097,562

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Fixed asset investments	4,137,206	4,137,206
Current assets	989,926	989,926
Creditors due within one year	(4,008)	(4,008)
Total	5,123,124	5,123,124

Analysis of net assets between funds - prior year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	19,231	19,231
Current assets	5,081,831	5,081,831
Creditors due within one year	(3,500)	(3,500)
Total	5,097,562	5,097,562