

**THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

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THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2021**

Trustees	Mr H Al-Aloom Mr H Al-Hakeem Mr M Marashi (Chair) Dr Riyaz Amiral Kaba
Charity registered number	1166017
Principal office	Office 11, Abji Bapashree House 211 Kingsbury Road London NW9 8AQ
CIO Number	CH006901
Executive Trustee	Mr H Al-Hakeem
Independent auditors	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	Barclays Bank PLC 75 King Street Hammersmith London W6 9HY
Solicitors	BDB Pitmans 1 Bartholomew Close London, United Kingdom EC1A 7BL

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees present their report and the financial statements of the Charity for the year ended 31 March 2023.

Structure, governance, and management

The Mainstay Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales on 11 March 2016 with the registered Charity number 1166017.

Governing Document

The governing document of The Mainstay Foundation is its Charitable Incorporated Constitution (CIO), adopted on 11 March 2016, which contains the Charity's charitable objectives (to which it must adhere) and sets out various rules and procedures for the running of the Charity.

Organisation Structure

As a charitable incorporated organisation, the Board of Trustees are responsible for the oversight and strategic direction, which includes management and control of the annual work plan, annual budget and the establishment and review of policies and procedures of the Charity. During the course of the year, the Board of Trustees have appointed an Executive Officer to assist in the day-to-day management of the organisation. The Executive Officer reports directly to the Board of Trustees.

As part of its general control and management of the Charity, the Board of Trustees delegate day to day management to the Executive Officer, who in turn reports back to the Board, and presents the affairs of the Charity within regular board of trustee meetings and the Charity's annual strategic review meeting. The Executive Officer is responsible for managing the staff of the Charity, overseeing the operational activities of the Charity, meeting with beneficiaries, overseeing the necessary due diligence checks and procedures and managing the grant making activities and monitoring procedures.

The Board of Trustees' duties include:

- Ensuring that the Charity has a clear vision, mission and strategic direction and is focused on achieving these (Strategic Responsibility).
- To control delegated authority to Committees and staff (Control Responsibility).
- To be responsible for the performance of the Charity (Performance Responsibility).
- To ensure that the Charity complies with all legal and regulatory requirements (Compliance Responsibility).
- To act as guardians of the Charity's assets, both tangible and intangible, taking all due care over their security, deployment, and proper application (Responsibility to Safeguard the Assets).
- To ensure that the Charity's governance is of the highest possible standard. (Governance Responsibility).

**TRUSTEES' REPORT
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Trustee Selection Methods

Trustees are appointed for three-year terms by resolution of the Trustees.

In selecting individuals for appointment to be appointed as Trustees, the Charity Trustees adhere to the guidance issued by the Charity Commission which provides requirements with respect to the skills, knowledge and experience of prospective trustees which are needed for the effective administration of the CIO. In particular, the Board will apply the following criteria to the recruitment process:

- Trustees should be familiar with overseas relief work and understand the practical manner in which the Charity carries out its objectives.
- Trustees should possess appropriate, adequate administrative and related experience to enable them to add value to the overall effective administration of the Charity on a strategic level.
- Trustees should possess experience of the not-for-profit sector, Charity operations and the skills required by staff working within this area.
- Trustees should also, where possible, possess adequate professional or commercial experience (e.g., accounting, banking, legal, fundraising etc.) to enable them to contribute to the overall effective administration of the Charity.

Whilst these criteria are given due consideration, the Board of Trustees do not require each trustee to possess professional qualifications in all instances as experience will also be considered in assessing any incoming trustee. Furthermore, the Board of Trustees continues to access the requisite professional advice where necessary to ensure that their duties are fully met.

Trustee Induction

As part of the recruitment process, the Charity recognises the importance of induction for incoming Trustees. In order to familiarize themselves with the Charity and their role within it, Incoming Trustees will be given the following documentation on taking up their role in line with the recommendations of the Charity Commission:

- An up-to-date copy of the Constitution
- Copies of the minutes of the last three Trustee meetings
- A copy of the most recent report/accounts of the Charity
- The business plan (including fundraising projections and strategy) for the current year
- Copies of the Governance Manual and all policies
- A copy of the Charity Commission publication "The Essential Trustee: what you need to know, what you need to do".

This preliminary information allows new Trustees to understand the overall administration and governance structure and assist them in undertaking an active role in the Charity.

In addition, new Trustees will be invited to attend a Board meeting prior to accepting their new role and encouraged to meet their fellow Trustees and staff.

On-going training of Trustees

The Trustees will keep themselves updated with the guidelines provided by the Charity Commission and adopt the most effective methods whenever possible. The Charity organises internal training sessions for the Trustees and, if needed, engage the expertise of a professional training provider.

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Objectives and activities Charitable objectives

The objects for which The Mainstay Foundation has been established (as set out in its constitution) are as follows:

- The advancement of the religion of Islam in accordance with the principles and tenets of the Shia Ithna Ashari (Twelver Shia) Muslim faith;
- The advancement of education, primarily amongst adherents of the Shia Ithna Ashari Muslim faith, by providing support to institutions and scholarships to individuals; and
- The advancement of community development, primarily but not for the benefit of adherents of the Shia Ithna Ashari Muslim faith, by means including:
- The relief of poverty and the improvement of the conditions of life within socially and economically disadvantaged communities and vulnerable groups.
- The relief of financial need and suffering amongst victims of natural and or other kinds of disasters (including the promotion of sustainable means of achieving economic growth and regeneration);
- The promotion of national and international conflict resolution and reconciliation; and
- The relief of financial need and suffering among victims of natural and other kinds of disaster
- The primary mission of the Charity is to assist in the advancement of Shia Muslim communities globally in the areas of Religion, Education and Development.

Main activities undertaken in pursuance of its charitable objectives.

The Mainstay Foundation carried out the following activities in pursuance of its charitable objectives:

THE ADVANCEMENT OF THE RELIGION OF ISLAM

The Mainstay Foundation conducted the following activities in order to promote the Islamic religion of Shia Ithna Ashari (Twelver Shia) in alignment with its principles and beliefs.

Grant Making:

In the year ending March 2023, the Charity directed its funding primarily towards the United Kingdom and USA regions together with Europe and Africa as part of its ongoing dedication to the advancement of religion. The grants awarded varied in nature, ranging from one-time payments awarded to successful applicants for specific projects, which were advertised and individually assessed, to partnership-based grants awarded to NGOs and Charities for multiple ongoing projects, with ongoing funding being part of the partnership agreement. These grants aimed to support the implementation of religious and spiritual programs centered around academia and the preservation of Islamic knowledge.

Direct activities:

The Foundation implements projects directly to further the advancement of religion mostly in the areas of Europe and North America. The projects are predominantly aimed to address gaps that are not being currently addressed by any other organisation as well as to maintain the support and advancement of existing projects.

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THE ADVANCEMENT OF EDUCATION

In alignment with the Mainstay Foundation's mission to promote education, particularly within the Shia Ithna Ashari Muslim community, the organisation undertook the following initiatives:

Grant Making: The Mainstay Foundation expanded its grant-making activities to both new and existing partners in Africa, India, and Iraq. These grants played a crucial role in supporting various projects that aimed to enhance educational opportunities for children residing in disadvantaged and impoverished communities. These projects included sponsoring the expenses of students in India and Iraq, which encompassed their tuition fees, uniforms, reading materials, transportation, food, and stationary costs. By partnering with local organizations, the Foundation facilitated access to schools that met their standards. Additionally, these students received additional forms of support, while being monitored and encouraged to pursue further education.

THE ADVANCEMENT OF COMMUNITY DEVELOPMENT:

In the context of The Mainstay Foundation, community development encompasses the organization's constitutional mandate of promoting sustainable development, with a particular focus on alleviating poverty, addressing financial hardships, and fostering religious and racial harmony. While the Foundation's efforts extend beyond adherents of the Shia Ithna Ashari Muslim faith, they primarily concentrate on supporting this community. The key initiative within this realm is:

Grant Making: The Mainstay Foundation provided grant awards to local partners operating in Iraq, Tanzania, Kenya, and India. These grants were awarded to support projects and initiatives aimed at promoting community development in these regions.

Grants were awarded to local partners with the objective of supporting primarily poverty relief efforts. These efforts run and managed by our partners included:

- providing financial support to orphans and their guardians.
- providing medical treatments and consultation.
- providing housing to impoverished communities and
- providing clothing and providing food, in the form of food baskets, which include base ingredients to support families and providing courses aimed at teaching basic trades.

During the reporting period, the Charity also supported water aid efforts and provided grants and logistical support to a local partner for the construction of solar-panelled water wells within East Africa and also water projects in India.

Grant Making Policy

Grant making plays a crucial role in fulfilling the charitable objectives and goals of the Charity. The Board of Trustees governs the Charity's grant allocation policy by establishing and overseeing the principles, criteria, and process for granting funds. The Board of Trustees has unfettered discretion in the utilisation of the Charity's funds in alignment with its charitable purposes and objectives and their decisions are final.

There are broadly two categories of recipients: partner-based recipients and single project-based grant recipients.

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Partner-based recipients consist of charitable institutions that receive funding, typically through monthly, quarterly, or yearly grants, to support one or more charitable objectives of the Charity. This funding can be utilised for implementing new projects, as well as maintaining, supporting, and expanding existing initiatives undertaken by partner-based recipients. Decisions regarding partnerships are made by the Board of Trustees, with the aim of aligning the best interests of the Charity in the achievement of its charitable objectives in the short and long term in accordance with the Charity's grant-making policy.

Single project-based grant recipients are individuals or organisations who receive funding through advertised grant awards for specific projects outlined by the Charity. These projects usually focus on achieving a charitable objective, often related to the advancement of religion. Recipients apply for these grants through a defined application process, and funding is typically awarded as a one-time grant, rather than ongoing support, for implementing the project specified by The Mainstay Foundation. The application process for project-based grants follows strict guidelines and usually includes a set deadline.

The Charity's grant provision process involves comprehensive evaluations that both types of recipients must undertake. This includes conducting due diligence procedures, which may be enhanced, when necessary, as well as reviewing accounts, and relevant documents, and conducting site visits. The Charity takes a risk-based approach to its grant-making activities, considering factors such as grant size, geographical location (including high-risk jurisdictions), size and location of the beneficiary together with other pertinent factors.

As part of the grant provision process, partner-based recipients are required to submit quarterly reports, while single project-based recipients are expected to provide final progress reports. These reports primarily assess how the grants were utilised and the extent to which the goals and objectives were achieved. Final progress reports are to be submitted within three months of the grant award date.

Volunteers

With a focus on community involvement, The Mainstay Foundation is blessed with the valuable and dedicated contributions of volunteers, who play a crucial role in ensuring the effective implementation of various activities. Volunteers primarily assist the Charity in endeavours related to the advancement of religion, although their involvement is of course not limited to this area.

In accordance with the Charity's Managing Volunteers Policy and its Staff and Remuneration Policy, volunteers do not receive salaries. Nonetheless, they are eligible for reimbursement of travel, food, and beverage expenses incurred while carrying out their volunteer duties.

Fundraising

The majority of the Charity's funding is obtained from generous private donors who contribute to the Charity based on their personal interest in supporting its activities and advancing the Charity's objectives. These donations are typically unsolicited and voluntarily given. A small portion of the income is also obtained through Gift Aid, which allows for the recovery of tax on eligible donations. Throughout the year, the Charity focused on expanding its presence on social media platforms and conducted targeted fundraising efforts from the public, specifically for education, food and water aid initiatives.

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All fundraising activities are conducted internally by the Charity's own teams, and no external or commercial firms, including professional fundraisers or commercial participants, are employed. The Charity is registered with The Fundraising Regulator which is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. The Charity has policies and systems in place to ensure that unreasonable intrusion on a person's privacy does not take place nor are unreasonable persistent approaches made for the purpose of seeking donations or other property on behalf of the Charity. Furthermore, the Charity does not allow any persons to be placed under undue pressure to give money or other property. The Charity is pleased to confirm that no complaints were received concerning the Charity's fundraising activities.

Public Benefit

This report outlines the charitable objectives and activities carried out by the Charity for the public benefit. The Board of Trustees ensures that these activities align with the needs of the beneficiaries and contribute to the overall improvement of society in the United Kingdom and other societies in which The Mainstay Foundation operates.

Furthermore, the Trustees of this Charity declare and affirm that they have taken into consideration and complied with the guidance provided by the Charity Commission on public benefit.

Achievements and performance

Through the generosity of its donors and hard work, the Charity has grown exponentially which has meant an enhancement of an achievement of its objectives of promoting faith, education, and community development worldwide. Throughout the reporting year, the Board of Trustees are pleased to report the Charity's unwavering dedication to expanding operations, establishing and strengthening partnerships, and extending grant-making activities to a diverse range of beneficiaries across different regions. The following section provides a brief overview of these achievements, highlighting the significant impact they have had on the beneficiaries and the broader societies in which they reside.

THE ADVANCEMENT OF EDUCATION:

AFRICA

Sponsorship of students:

The Mainstay Foundation is committed to its efforts in making quality education accessible to all students from primary to higher education levels, in the belief that this will help reduce poverty, improve health, and make communities thrive.

The Mainstay Foundation supports 42 High school students through a local institution that operates in Buzebazeba Ward of Kigoma-Ujiji Municipality. All are mixed-day and boarding schools.

To improve the comfort and safety of children studying in the targeted nursery schools and enhance the learning experience through the provision of age-appropriate furniture, the Charity provided tables and chairs for 324 children studying in pre-primary schools in Moyeni, Nzavoni, Kilungu, Bahakanda, Miamba, Masongaleni and Kichaka in and around Kenya.

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Higher Education Tanzania

This higher education support project focuses on facilitating access to post-secondary education, and Vocational training for 157 students attending universities in the faculty of Science, Technology, and Finance; who were not able to economically afford such; offering learning facilities based on college guidelines, and equipping graduates with career management skills and connecting them with Shia Muslim community development programs.

To increase livelihood opportunities for unemployed youth, and deliver improved opportunities for them in Africa, specifically targeting poor African Shia Muslim families. TMF started a program to help young people to receive skills development comprising training in the fields of electrical technician, lumbering, carpentry, mechanics and electronics (TV and Mobile repairs) so they are able to earn their own living as a result of their own skills.

Many young people are unable to continue their higher education or learn a skill that would help them in being financially independent due to a lack of resources, unaffordability of food and accommodation, not being able to bear travel expenses to educational institutions and many other financial difficulties. This results in college dropouts for many underprivileged boys and girls who reside in remote villages.

INDIA

Sponsorship of students:

One of the vital objectives of The Mainstay Foundation is to strive to ensure that high-quality education is available to everyone, spanning from primary to higher levels. By promoting literacy and facilitating educational opportunities, the organization aims to alleviate poverty, enhance health, and foster thriving communities.

According to a survey conducted by the National Statistical Office (NSO) of the Indian government, one out of every eight students enrolled in a school or college drops out before completing their education, and over 62 percent of all dropouts occur at the school level. 62.9 percent of all dropouts occur in high school. The pandemic has pushed parents to prioritise survival over children's education, especially fees in private institutions.

The Mainstay Foundation has been providing on-going sponsorships to deserving students throughout the year. The sponsorship includes the payment of education fees, and school supplies including books, uniforms, stationary, transport, and more.

In our unwavering pursuit of equal opportunities and recognising the pivotal role of technology in education, the Charity embarked on a transformative journey this year.

Alipur, a small town in Karnataka, India, became the stage for a remarkable educational upgrade. With a student body primarily composed of children from modest farming, trading and working-class backgrounds, these children are trailblazers being the first generation attending a private school; this institution is being fortified with cutting-edge advancements.

Throughout India, the Charity was able to benefit the 4283 students in various areas of primary, secondary, higher education and technology.

To enhance the scientific and technological research and invention capacity of the students, upgrades of the existing computer labs was recommended as a good and practical computer lab helps students become interested and enthusiastic about technology and science. Our newly refurbished computer lab, a marvel of energy efficiency, has been seamlessly networked to facilitate personalized online learning, nurturing students' skills to new heights.

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Apart from adopting curriculum-required ICT skills, students will be encouraged to invest their free time in learning coding, programming, and automation, and improving their skills through personalised learning on online platforms.

The Charity provided funds to set up coding and robotics lab to help shape future leaders, equipping them with invaluable knowledge and hands-on experience, while the science lab envelops young minds in a realm of practical understanding. This transformative endeavor embodies our unwavering commitment to empowering students and shaping their limitless potential in remote parts of rural and semi-urban India.

The Mainstay Foundation is also committed to providing students with an overall academic experience to include vital sports activities to assist in the fitness and overall well-being of the students. Therefore, across areas in India including Jaunpur, Barabanki, Sambhai, Lucknow, Allahabad and Aligarh, sports facilities with trained instructors were provided to have access to cricket, basketball, volleyball, football, badminton, table tennis, and athletics.

In an effort to continue its commitment to having regard to the overall health of students, a well-equipped infirmary with first-aid facilities and qualified staff was established in educational establishments in India.

In an unprecedented milestone achieved through our dedicated on the ground partnership in Hyderabad, India, we have ushered in a monumental era of educational empowerment. For the very first time, we have launched a comprehensive residential program catering to students hailing from Hyderabad and various corners of the nation. As aspiring young minds set their sights on esteemed Indian universities, their journey begins with the arduous National Eligibility cum Entrance Test—a formidable obstacle demanding unwavering effort and unyielding perseverance.

Recognising the monumental challenges faced by these determined individuals, we have rallied behind them with an educational support program that has become their beacon of hope. Twenty remarkable students, each harboring ambitions of becoming engineering, medical, or legal professionals, now benefit from comprehensive coaching and unwavering mentorship, propelling them toward triumph in these rigorous entrance examinations.

The Charity's resolute mission is to shatter the barriers of financial adversity, ensuring that deserving underprivileged youth across India can pursue higher education without the burdensome weight of exorbitant private tuition. By nurturing their dreams and cultivating their employability, we aim to pave a transformative path towards a brighter future, where each of these exceptional individuals can fulfil their potential and contribute meaningfully to society.

The Mainstay Foundation has been providing sponsorships to deserving students from the primary to university level to ensure they can continue their education despite financial hardships. Since 2017, the Mainstay Foundation has been humbled to benefit 15,838 students across various areas of education.

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IRAQ

Orphan student sponsorship:

The Mainstay Foundation is dedicated to assisting vulnerable children, including disadvantaged youth and orphans who face significant disadvantages in society. Through the Charity's support, 240 orphaned and vulnerable children receive comprehensive benefits such as free education, school uniforms, textbooks, stationery, nutritious meals, healthcare, psycho-social support, and transportation. They are nurtured in a secure and caring environment, guided by experienced and qualified staff members who prioritize their well-being. Regular monitoring ensures that each student is making progress and fully benefiting from the provided facilities, promoting their physical growth and mental development in a holistic manner. The progress of each sponsored student is closely monitored to ensure they are benefiting holistically from all the provided facilities, promoting their physical and mental development.

The Mainstay Foundation provided smartboards to classrooms, empowering teachers to deliver captivating lessons using vast online resources. Smartboard classrooms not only enhance the way teachers teach but also the way students learn. It can provide students with an enriched learning experience by projecting visual elements. Students naturally focus and learn in a better way when they are fully engaged; with this technology, every child in the classroom has the ability to utilise the smartboard at the same time.

Academic Scholarship

This year The Mainstay Foundation launched its first ever UK Scholarship grant. There are currently three successful applicants awarded a grant and one receiving a monthly stipend. The aim behind this project is to support individuals pursuing under graduation studies to enhance research programmes and other academic facilities.

THE ADVANCEMENT OF COMMUNITY DEVELOPMENT

INDIA

Ramadan Aid 2023:

India has emerged as a significant focal point in the global effort to combat hunger, as it is home to a quarter of the world's undernourished population, as reported by the World Food Programme (WFP). Particularly during the month of Ramadan, there is an increase in the consumption of specific food items and communal sharing of meals among households. The price inflation in India has placed an even greater strain on financially struggling households, making them more dependent on humanitarian aid than ever before.

While the month of Ramadan primarily revolves around fasting and prayer, the significance of food consumption and distribution remains substantial during this period.

Each year, the Mainstay Foundation, in collaboration with local implementing partners, enables donors to observe Ramadan by facilitating the distribution of food to those in need, thereby allowing them to partake in the spirit of celebration and gratitude.

During the holy month of Ramadan, food consumption and sharing increased, and the pandemic increased the need for humanitarian assistance due to price inflation. The Mainstay Foundation facilitated food distribution with implementing partners and distributed food baskets containing staple items like rice, lentils, pasta, sugar, flour, tomato paste, and more, which are large enough to support an average family for an entire month in the state of Uttar Pradesh, Telangana, Maharashtra and Madhya Pradesh, 11036 families received food parcels.

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Vulnerable People Support:

The growing number of unemployed individuals facing challenges in securing a sustainable livelihood and supporting their families can be attributed to factors such as a large population, insufficient vocational skills, low educational attainment among the working population, and the impact of the post-pandemic economy.

Our Widow support initiative uplifted 216 vulnerable widowed women financially across Gujarat, Telangana, and Uttar Pradesh in India who lost the only breadwinner of the house and were struggling financially.

Maternal and child health programme:

A report from the United Nations Children's Fund (UNICEF) in 2019 highlights that since nearly half of all deaths among children under the age of five occur in newborns, many of these fatalities can be prevented by improving access to high-quality antenatal care, skilled assistance during childbirth, postnatal care for both the mother and the baby, and specialized care for small and sick newborns.¹

A significant number of these infant deaths in India occur before children reach the age of one. It is important to note that these deaths are not solely attributable to medical factors, but rather stem from deep-rooted social issues such as malnutrition, sanitation, and immunization.

With the help of our partners in India, the Mainstay Foundation started a one-of-a-kind 'Infant and Maternal health program' that has been running successfully across Gujarat, Telangana, and Uttar Pradesh with the aim of supporting the well-being of expectant and new mothers alongside their babies from conception until the child turns two years of age through this healthcare program, over 115 expectant mothers have been supported through the provision of nutritional food items, vitamins and supplements, baby care essential items, healthcare support and counselling. The program aims to reduce the infant mortality rate and address the problem of low birth weight and poor nutrition in rural and tribal areas.

Medical support and healthcare project:

The healthcare sector in India faces numerous challenges including the inadequate reach of basic healthcare services, a shortage of medical personnel, quality assurance, and inadequate outlay for health. The most significant challenge is the shortage of skilled medical personnel, with only one government doctor for every 10,189 people according to the National Institute of Health, far below the WHO recommendation of 1:1000. According to a study conducted by three experts from the Public Health Foundation of India, approximately 55 million individuals in India experienced poverty within a year as a result of financing their own healthcare. Out of this population, around 38 million individuals slipped below the poverty line solely due to expenses incurred on medications.

The Mainstay Foundation recognises the healthcare challenges faced by vulnerable families worldwide, including in India. In Mumbai, a city characterized by high population density and widespread poverty, access to healthcare is a pressing humanitarian issue.

Public hospitals are often overcrowded and understaffed, leading to long wait times and inadequate care. Low-income individuals struggle to afford private healthcare facilities, exacerbating the problem. Moreover, the living conditions in Mumbai's slums, marked by a lack of clean water and sanitation, contribute to the spread of infectious diseases.

¹ <https://www.unicef.org/media/79371/file/UN-IGME-child-mortality-report-2020.pdf.pdf> page 5

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Through a medical relief project in Maharashtra, Uttar Pradesh, Hyderabad, Karnataka, Nagpur and other such locations the Foundation's partners have made a significant positive impact on the local community by supporting a total of 12 hospitals and clinics and over 88595 patients throughout India providing general medications, treatment, and diagnostic testing medical diagnoses including tests, x-rays, CT scans, MRI's as well as diagnosis and treatment for short or long term medical conditions. Including life-saving surgeries and cataract surgeries.

Water Aid Projects:

UNICEF reports that in India, fewer than half of the population has access to drinking water that is safely managed. Around 1.96 million households in the country are affected by chemical contamination in the water, primarily from fluoride and arsenic. The presence of waterborne diseases in India imposes an economic burden of approximately USD 600 million per year. This issue is particularly severe in areas prone to droughts and floods, which have impacted one-third of the nation in recent years. The excessive levels of fluoride are believed to be affecting tens of millions of people across 19 states, while arsenic poses a similar threat to up to 15 million people in West Bengal, as reported by the World Health Organization.

Furthermore, two-thirds of India's 718 districts are grappling with severe water depletion, highlighting the significant lack of planning for water safety and security. A major challenge stems from the rapid depletion of groundwater, as India has become the world's largest user of this resource due to widespread drilling activities in the past few decades. Over 30 million access points provide groundwater, which accounts for 85% of the drinking water in rural areas and 48% of the water requirements in urban areas.

Our water aid project in India has achieved significant milestones in improving access to clean drinking water and sanitation. Clean drinking water facilities were installed in 7 schools as well as in a college for girls providing water to over 6400 students. Additionally, 12 community water points were created, to provide whole communities with access to clean and safe portable water.

To provide piped water supply and tap connections to households across Jaunpur (UP), Varanasi (UP), and other parts of Uttar Pradesh and Bihar in semi-urban and urban areas so far 39 households have been supported.

IRAQ

Ramadan Aid 2023:

A primary objective of The Mainstay Foundation is to support impoverished families, including orphans, widows, and those in destitution, who have little or no income to sustain themselves during the sacred month of Ramadan. Since 2020, our organization has collaborated with a local partner to ensure food security for numerous needy families throughout Iraq. Through the provision of food parcels containing essential items like rice, lentils, pasta, sugar, flour, tomato paste, and more, we have been able to assist an average family for an entire month. This initiative has successfully distributed a record number of 7500 food packages to various beneficiaries, including families with orphaned children, low-income households, teaching staff, and students from the seminary.

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AFRICA

Ramadan Aid 2023:

The impact of inflation in East Africa has disproportionately affected impoverished and vulnerable families, making it increasingly challenging for them to fulfill their basic needs. Food prices have continued to surge, and there is a scarcity of various food items due to the drought in the region amongst other factors.

Tanzania experienced a significant surge in demand for wheat flour, sugar, and cooking oil. Consequently, during the Holy Month of Ramadhan, the prices of these essential items skyrocketed. This year, many families faced immense difficulties as they struggled to afford even the most fundamental food items to break their daily fasts.

With the generosity of its donors, the Mainstay Foundation was able to fund a staggering 21,461 parcels for distribution in the Holy Month of Ramadan this year across villages, towns, and orphanages in Tanzania, Kenya, Malawi, and Rwanda. These essential food items helped the beneficiaries' worries about sourcing food for their families in this Holy Month.

Emergency drought relief 2023:

East Africa continued to be affected by a severe drought which has resulted in tens of thousands of deaths of human lives as well as the death of livestock and failed harvests to compound this ongoing disaster. This has resulted in an adverse effect on the local economies with high inflation and a severe shortage of food.

The economic, environmental, and social impacts of a natural disaster like famine can be extremely devastating. It takes more than just addressing immediate needs to rebuild the lives of those affected by poverty, natural disasters, or war.

The Mainstay Foundation continued its work in the region by distributing essential food packs to 232 families across the Magila, Makaka, Pambei, and Kwenangu areas of Kenya. These families live in extreme poverty and could not afford their basic needs.

Water Projects:

AFRICA – Water Project

Kenya and Tanzania are both experiencing severe water crises leaving millions of people without access to clean and reliable water. In Kenya, over half the population lacks access to safe drinking water, while in Tanzania, nearly a third of the population is affected.

Both countries are also facing prolonged droughts and increasing water scarcity, exacerbating the problem.

This lack of access to safe water has led to water rationing, conflicts over water resources, and the spread of waterborne diseases that can cause illness and death. While both countries are taking steps to address the issue, such as investing in infrastructure and promoting conservation measures, much more needs to be done to ensure that all people have access to this basic human right. The water crisis in Africa is a critical issue that requires urgent attention and action from governments, international organizations, and individuals alike.

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This year the Mainstay Foundation reached a significant milestone as we made clean water and sanitation services accessible to over 70,000 people. This is comprised of 5 borewells around Kenya and 9 around Tanzania. Not only has this improved the health of the locals by reducing the illnesses contracted by drinking or using contaminated water, but also eliminates the practice of women and children carrying buckets of water on their heads for long distances. A further benefit of providing local wells is that the women and children do not have to travel long distances to fetch water and therefore have more time; in the case of the children this allows them more time to study and play and in the case of the women, this allows them time to invest in small businesses which means they can uplift themselves financially.

Sanitation Facilities in Kenya:

The widespread practice of open defecation in rural areas and urban slums, primarily due to a lack of toilets, poses significant challenges. Even when a household has a toilet, it is often shared by the entire neighborhood, leading to the spread of infections and diseases. Furthermore, the scarcity of water exacerbates the problem. Apart from the health implications, the absence of toilets has negative cultural consequences and hinders the practice of Islamic rituals that emphasize cleanliness and ritual purity for prayer and worship.

To address these issues, the project focused on promoting sanitation and hygiene education by providing sanitation facilities in Chengoni, Kwale County, Moyeni, Kwale County, Mackinnon, Kwale County, and Masongaleni, Makueni County. The outcome of the project resulted in informed and healthier practices, fulfillment of religious obligations, and a reduction in the spread of microbial infections within the community.

In Chengoni Centre, Mackinnon Centre, Masongaleni Centre, and Moyeni Centre bathroom construction enabled 1500 households to have access to clean and hygienic facilities.

THE ADVANCEMENT OF RELIGION

Seminary Studies in Africa

Religious education plays a crucial role in addressing the challenges faced by our community, particularly amongst the younger generation. The lack of spiritual guidance has resulted in moral challenges among the youth, leading to increased social crimes. By training young individuals to become Islamic scholars, we empower them to meet the religious educational needs of their communities and provide spiritual support in a local setting.

These individuals will learn the skills to deliver lectures, lead prayers, and mentor madrassa students, whilst also assuming leadership roles within the community. This project aims to enhance the quality of life for youth studying in the Islamic seminaries in Tanzania including Temeke, Kigoma, Dare-es-Salam, and Tanga, enabling them to integrate into society as valuable members with improved moral values rooted in Islam. The Mainstay Foundation provided funding for the training of 6 teachers to be trained to a high level as well as sponsorship for 281 students comprising their everyday needs of food, accommodation, educational supplies, and tuition fees.

Seasonal and Religious Projects:

Throughout the year we provide grants to centres to hold religious programs during special occasions to celebrate the birth anniversaries and commemorate the death anniversary of the holy members of the Prophet's Household. These religious programs are held at these centres around the world; The Mainstay Foundation helps these organisations to manage the cost of hiring guest speakers and arranging programs throughout the year for the local community who attend these centres on a regular basis.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

An average of 13,000 people per gathering would attend events across Tanzania and Kenyan villages and would benefit from the distribution of meals and drinks during the month of Muharram, Safar and on the occasions of the birth and death anniversary of Prophet Muhammadi, Eid al Ghadeer, and Imam Ali Conference

School Lunches in Kenya:

Drought and famine continue to threaten the well-being of communities who live in deep poverty in the villages. Hunger has affected children from flourishing and embracing education, leading to a high dropout rate, especially from Madrassa. Addressing this challenge and in order to promote learning in a safe and healthy environment which should be a right enjoyed by all children and to promote religious education from an early age, the Mainstay Foundation provided support to children across Africa by providing nutritious school meals to madrassa pupils in the following areas in Africa:

The Mainstay Foundation, with the help of a partner in Kenya, initiated a pilot madrassa lunch programme to provide a conducive learning environment to 340 children in different centres. The programme has positively impacted madrassa attendance which has improved immensely. This noble initiative has attracted more pupils to attend the madrassa, providing partial relief to the parents by providing one nutritious meal to the children.

Services to the community

The Mainstay Foundation prioritizes the propagation of faith and incorporates spiritual and scientific education as part of their tabligh activities. This includes training community members on their religious and moral obligations, as well as providing important services such as attending to the needs of the deceased, performing ritual purification (ghusl), and ensuring dignified burial for Muslims. Previously, these rituals were carried out at home with limited access to water and other facilities.

However, with the construction of dedicated ghusl areas across five centres, there are now well-equipped facilities available to assist the families of the deceased during this difficult period. These ghusl areas not only serve multiple independent Islamic centres and mosques in the vicinity but also benefit the local Muslim population by providing washing and shrouding facilities. Each ghusl area is expected to serve approximately 1000 Muslim families and thus aiming to serve approximately 5000 families in total across Chengoni, Shimoni, Burani, Nzavoni, and Miamba in Kenya.

NORTH AMERICA & EUROPE

Najaf Retreat

Our Najaf retreat programme for youth living in the UK and US is a spiritual retreat aimed to address the challenges faced by young people in the West by providing them with answers to their questions and helping them reconcile their faith with the conflicting environment and culture they live in. The retreat was based in Iraq and it offered a unique opportunity for young individuals to deepen their understanding of their religion and immerse themselves in the rich Islamic heritage of the Islamic seminary and the religious sites which were visited. The retreat allowed 40 participants to connect with like-minded peers, spend valuable time with knowledgeable scholars, and gain first-hand experience of the life of Islamic seminary students, helping them make informed decisions about their future pursuits. Additionally, the retreat fostered connections between young community leaders, Muslim professionals, and the knowledge hub in Najaf, promoting a better understanding of the youth and the issues they face in Western communities. It also served as a valuable experience for aspiring Hawza students, enabling them to gain insights into the Hawza system.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

The Muslim Convention

This year the theme for the Muslim convention was the living Hope to remember the awaited Imam. Over 1200 people from all over United Kingdom gathered in the city of Birmingham to celebrate the birth of the Holy Prophet Mohammed (pbuh) fostering a sense of unity and joy amongst participants.

The project successfully achieved its goals by creating networking opportunities for Shia Muslims in the UK, bringing together intellectuals to share their expertise and address contemporary issues. It also provided exposure for smaller organizations and businesses within the Shia community. The event aimed to inspire attendees with speeches and seminars from experts from all around the world and come together to celebrate the birth of The Holy Prophet.

Muharram Grants:

UK & USA

In order to observe the sacred month of Muharram and address prevalent societal issues within the Shia Community in the UK, 25 of organizations, centres, mosques, and Hussainiyahs across UK, Europe and USA were granted funds. These grants aimed to foster unity and revive the teachings of the Holy Ahlulbayt (AS) through a series of programs organized by the recipient organizations. A total of 31 organizations across Europe and the US received support, enabling them to bring communities together and engage in beneficial associations.

These programs attracted an average 1500 nightly attendees in each centre.

Ramadan Grants

UK & USA

During the month of Ramadan, grants were awarded to over 34 different organisations and centres across UK, Europe and US in order to assist these centres in arranging programs throughout the month for the local community to partake in the spiritual and religious event.

Measuring Achievements

The Board of Trustees of The Mainstay Foundation maintains rigorous and comprehensive performance reviews to ensure effective oversight. As a result, all Charity activities undergo regular review and monitoring, guaranteeing their maximum impact.

Regarding Grant Awards, the Charity has established a grant provision process that includes regular reporting from partner organisations. This involves site visits and various monitoring tools such as quarterly progress reports. The progress and achievements are closely monitored to ensure alignment with the project milestones and objectives agreed upon prior to funding initiation. Similarly, for single project-based grant awards, milestones, and objectives are set prior to the granting of funds, and projects are reviewed through various means including but not limited to on-site visits. Grant awardees are required to submit final progress reports within three months of receiving the grant.

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

Financial review

During the reporting period the Charity reported strong numbers in terms of its aid work and donations raised. The total income of the Charity for the reporting period was £4,242,536 (2022 - £2,639,591) and the total expenditure amounted to £3,426,041 (2022 - £2,390,895). This left a surplus of £816,495 (2022 - £248,696).

Including support costs, which amounted to £283,010 (2022 - £181,283) the Charity's expenditure was £1,597,972 (2022 - £1,567,475) on the advancement of Community Development, £1,112,678 (2022 - £673,089) on the advancement of Education and £715,391 (2022 - £150,331) on the advancement of Religion.

The Charity acquires its principal source of funding through donations by donors which are used to achieve the Charity's objectives and cover its operational costs. The Charity does not engage in income related services, nor in any investments whose purpose is to increase funding for the Charity.

Reserves Policy

The Board of Trustees have decided that the Charity's policy on reserves is to maintain sufficient unrestricted funds to cover up to 12 months of operating and payroll costs amounting to £300,000/- and also to maintain a small percentage of roughly 30% of the primary & secondary education cost with all its partners on ground amounting to £250,000 to £300,000 should a short fall in income occur. The potential risks facing the Charity and contingency funds that may be needed as a result, have also been considered through means of risk assessments and consultations in determining this policy.

The amount that is considered required to cover the unrestricted expenditure and to continue the flagship projects of education on the ground with all its partners for the reserve target £600,000 as stated above. The actual unrestricted reserve funds were £1,383,736 (2022 - £545,226). The Trustees believe that there is a risk of reliance on a small number of donors and the higher reserve amount mitigates this risk till the Charity makes a strong presence on social media and within the community to raise more donations from public funding. As such, the Charity considers its current reserve fund sufficiently placed to cover its reserve policy.

Risk Management

Ensuring effective risk management is crucial for the Trustees to make appropriate and timely decisions in line with the Charity's objects. To achieve this, the Charity follows a regular review and update process of its policies, adopting a proactive approach to risk management. When risks are identified, Trustees are equipped to take planned actions by:

1. Minimising the impact of risks through contingency planning.
2. Accepting the risks.
3. Transferring the risks through insurance (where applicable).
4. Reducing the risks when complete avoidance is impractical or disproportionately expensive.
5. Monitoring the risks.

The Charity maintains a central risk assessment register that undergoes regular review and updates. This assessment classifies risks into categories such as operational, financial, governance and management, compliance, and environmental/external factors. Additionally, specific risk assessments are conducted for specialised risk areas, as seen in policies like the anti-money laundering and counter-terrorist financing policy. Within each category, risks are identified and evaluated based on their likelihood and impact. Steps to mitigate each risk are outlined, along with any further necessary action.

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

Principal risks facing the Charity

After careful consideration and professional consultation, the Board of Trustees has examined several key risks and uncertainties that the Charity potentially faces. These include:

1. Partnerships and grant making involving non-governmental organisations in high-risk jurisdiction countries.
2. Dependence on a limited number of donors.
3. Banking activities associated with the expenditure of funds.
4. Establishing new partnerships with other charities.

The principal risks are identified and regularly monitored and updated in alignment with the Charity's Risk Management Policy and are subject to adjustments based on the Board of Trustees' considerations. The policy entails the identification, assessment (evaluating the likelihood of impact and severity), and necessary mitigation action for each major risk. Additionally, the Charity has implemented the appointment of a risk controller.

Policy for the Remuneration of Key Management Personnel

The Key Management Personnel of The Mainstay Foundation are its Trustees and the Executive Officer. The Trustees of The Mainstay Foundation, including the Executive Trustee, are not paid for their services.

Pursuant to the criteria outlined in the Charity Commission's guidance on 'Payments to Charity Trustees', Trustees are eligible to seek reimbursement for reasonable out-of-pocket expenses. Furthermore, the Board of Trustees may approve payment for exceptional work performed for the Charity, provided that there are no other available staff members who can fulfill the same responsibilities.

Plans for future periods

The Charity has had great success in respect of its past and current activities in meeting its objectives and in light of such, the Board of Trustees aims as follows regarding the Charity's future strategic activities:

1. Enhancing financial and logistical assistance to UK based charities that share similar charitable objectives with The Mainstay Foundation.
2. Broadening the range of activities and projects supported through grant allocations, benefiting both new and current grant recipients.
3. Developing new partnerships and allocating additional funds to increase the range of beneficiaries benefitting from our grants.
4. The Charity will continue to pursue a more established online presence including more social media and public fund-raising campaigns. The Charity is committed to expanding and specializing in all areas of its charitable work for the public benefit.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- They have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

The Trustees' Report was approved and signed on behalf of the Board of Trustees by:



.....
Mr. M Marashi

Chair

Date 22 January 2024

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2021

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 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 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.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Mr M Marashi
Chair

Date: 22 January 2024

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAINSTAY FOUNDATION

Opinion

We have audited the financial statements of The Mainstay Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAINSTAY FOUNDATION
(CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAINSTAY FOUNDATION
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Review the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- Performing audit work over the grant making and monitoring process;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MAINSTAY FOUNDATION
(CONTINUED)**

Use of our report

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. Our audit 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 Auditors' 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
Statutory Auditor
London, United Kingdom

Date: 28 January 2024

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
		£	£	£	£
Income from:					
Donations	3	3,922,760	319,776	4,242,536	2,639,591
Total income		3,922,760	319,776	4,242,536	2,639,591
Expenditure on:					
Charitable activities	4,5	3,084,250	341,791	3,426,041	2,390,895
Total expenditure		3,084,250	341,791	3,426,041	2,390,895
Net movement in funds		838,510	(22,015)	816,495	248,696
Reconciliation of funds:					
Total funds brought forward		545,226	12,663	557,889	309,193
Net movement in funds		838,510	(22,015)	816,495	248,696
Total funds carried forward		1,383,736	(9,352)	1,374,384	557,889

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

All income and expenditure derive from continuing activities.

The notes on pages 28 to 45 form part of these financial statements.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		5,656		1,150
			5,656		1,150
Current assets					
Debtors: Amounts falling due within one year	13	74,560		80,899	
Cash at bank and in hand	19	1,511,128		517,430	
		1,585,688		598,329	
Creditors: Amounts falling due within one year	14	(205,320)		(41,590)	
		1,380,368		556,739	
Net current assets			1,380,368		556,739
Creditors: Amounts falling due after more than one year	15		(11,640)		-
			1,374,384		557,889
Net assets excluding pension asset			1,374,384		557,889
Total net assets			1,374,384		557,889
			1,374,384		557,889
Charity funds					
Restricted funds	16		(9,352)		12,663
Unrestricted funds	16		1,383,736		545,226
			1,374,384		557,889
Total funds			1,374,384		557,889

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

.....


Mr M Marashi

Chair

Date: 22 January 2024

The notes on pages 28 to 45 form part of these financial statements.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	999,565	204,671
		_____	_____
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(5,867)	(1,431)
		_____	_____
Net cash used in investing activities		(5,867)	(1,431)
		_____	_____
Change in cash and cash equivalents in the year		993,698	203,240
Cash and cash equivalents at the beginning of the year		517,430	314,190
		_____	_____
Cash and cash equivalents at the end of the year	19	1,511,128	517,430
		=====	=====

The notes on pages 28 to 45 form part of these financial statements

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Charity is a public benefit entity and a Charitable Incorporated Organisation limited by guarantee, registered in England and Wales and a registered Charity (Charity Registered Number 1166017) in England and Wales.

The address of the registered office is Office 11, Abji Bapashree House, 211 Kingsbury Road, London, NW9 8AQ. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Mainstay Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees also believe that the Reserve policy that they have approved have considered the level of funds held and the commitment from our donors to support us with their level of income and expenditure for at least 12 months from authorising these financial statements gives further confidence of the going concern basis. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date or on a receipts basis if earlier. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

If material on receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. 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.

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.

THE MAINSTAY FOUNDATION
(A Charitable Incorporated Organisation)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% Straight line
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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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.10 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.12 Critical accounting estimates and areas of judgment

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- Depreciation rates for tangible assets
- Support cost allocation

There are no critical areas of estimation.

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3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	3,922,760	319,776	4,242,536

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	2,490,367	149,224	2,639,591

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4. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Advancement of education	1,061,394	51,284	1,112,678
Advancement of religion	715,391	-	715,391
Community development	1,307,465	290,507	1,597,972
Total 2023	3,084,250	341,791	3,426,041

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Advancement of education	669,437	3,652	673,089
Advancement of religion	150,331	-	150,331
Community development	1,434,566	132,909	1,567,475
Total 2022	2,254,334	136,561	2,390,895

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5. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement of education	-	1,020,765	91,913	1,112,678
Advancement of religion	173,929	482,367	59,095	715,391
Community development	-	1,465,970	132,002	1,597,972
Total 2023	173,929	2,969,102	283,010	3,426,041

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Advancement of education	-	622,054	51,035	673,089
Advancement of religion	37,391	101,542	11,398	150,331
Community development	-	1,448,625	118,850	1,567,475
Total 2022	37,391	2,172,221	181,283	2,390,895

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NOTES TO THE FINANCIAL STATEMENTS
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5. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	175,376	118,324
Depreciation	1,361	954
Rent	14,400	14,400
Legal and other professional fees	7,794	14,971
Insurance	1,706	1,365
Telephone	194	154
Other office costs	6,260	1,292
Bank charges	2,105	1,269
IT and Digital	10,710	4,934
Advertising and Marketing	8,512	3,556
Travel costs	31,825	6,538
Foreign exchange loss/(gain)	6,902	(951)
Governance costs	14,124	12,840
Human Resources	1,741	1,637
Total	283,010	181,283

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6. Analysis of grants - by activity

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £
Advancement of education	942,817	77,948	1,020,765
Advancement of religion	478,367	4,000	482,367
Community development	1,465,970	-	1,465,970
Total 2023	2,887,154	81,948	2,969,102

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Advancement of education	622,054	-	622,054
Advancement of religion	99,542	2,000	101,542
Community development	1,448,625	-	1,448,625
Total 2022	2,170,221	2,000	2,172,221

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7. Analysis of grants - by recipient

	2023	2022
	£	£
The Federation of Khoja Shia Ithna-Asheri Jamaats of Africa	731,263	350,616
Alimaan Charitable Trust	90,000	30,000
Mainstay Foundation (US)	48,008	22,784
Ahlulbayt Islamic Centre	46,545	-
Dar Al-Zahra School	291,989	244,569
Husaini Education	-	52,880
The Khoja Shia Ithna Ashari Medical Aid & Welfare Society	145,000	100,000
Jaffaria Academy	55,000	-
Ramadhan Grants (see Note 8 for analysis)	935,402	751,106
Tauheedul Muslimeen Trust	252,525	325,250
Muharram - Grant UK Institutes	29,000	25,400
Muharrum - Grant UK Individuals	4,000	2,000
Nyota Foundation	22,230	-
Individual - Scholarship	77,948	-
Kesar baug	70,200	53,000
Helping Hands	169,992	214,616
Total	2,969,102	2,172,221

8. Ramadhan grants

	2023	2022
	£	£
Alimaan Charitable Trust	100,000	100,000
Tauheedul Muslimeen Trust	52,511	110,000
The Federation of Khoja Shia Ithna-Asheri Jamaats of Africa	503,160	390,000
Al Anwar Al Najafiya Foundation for Culture and Development	134,689	-
The Khoja Shia Ishna Ashari Medical Aid & Welfare Society	25,080	29,000
Dar Al-Zahra School	-	38,382
Helping Hands	36,162	32,366
Mainstay Foundation (US)	24,800	21,858
Kesar Baug Trust	25,000	-
Other institutions - Ramadan	34,000	29,500
Total	935,402	751,106

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NOTES TO THE FINANCIAL STATEMENTS
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9. Governance costs

	2023 £	2022 £
Auditor's remuneration - Other services	3,300	3,000
Auditor's remuneration - Audit of the financial statements	10,824	9,840
	14,124	12,840

10. Staff costs

	2023 £	2022 £
Wages and salaries	167,282	114,804
Social security costs	7,421	3,115
Pension costs	673	405
	175,376	118,324

The average number of persons employed by the Charity during the reporting period was as follows:

	2023 No.	2022 No.
Number of staff	8	5

No employee received remuneration amounting to more than £60,000 in either period.

The Trustees have considered the following posts fall within the scope of the definition of Key Management Personnel; the Trustees and the Executive Officer. The Trustees of the Charity give their time voluntarily and are not remunerated. The total employee benefits paid to the Key Management Personnel was £30,495 (2022 - £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees, who comprise all the Key Management Personnel of the Charity, received any remuneration or other benefits (2022 - £Nil).

During the period there were £3,856 of travel expenses reimbursed or paid directly to 3 Trustees (2022 - £875 to 1 Trustee).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2022	4,471
Additions	5,867
At 31 March 2023	<u>10,338</u>
Depreciation	
At 1 April 2022	3,321
Charge for the year	1,361
At 31 March 2023	<u>4,682</u>
Net book value	
At 31 March 2023	<u>5,656</u>
At 31 March 2022	<u>1,150</u>

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13. Debtors: Amounts falling due within one year

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	69,434	80,899
Grants receivable	5,126	-
	74,560	80,899
	=====	=====

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	19,359	17,284
Grants payable	185,961	24,306
	205,320	41,590
	=====	=====

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants payable	11,640	-
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current period

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	545,226	3,922,760	(3,084,250)	1,383,736
Restricted funds				
Community Development	12,663	266,610	(290,507)	(11,234)
Advancement of Religion	-	761	-	761
Advancement of Education	-	52,405	(51,284)	1,121
	12,663	319,776	(341,791)	(9,352)
Total of funds	557,889	4,242,536	(3,426,041)	1,374,384

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Community Development

This fund is in deficit at the year end due to resources being spent before the year end, in anticipation of funds raised after the year end, as the holy month spans over the year end.

Food baskets

We aim to alleviate hunger and food insecurity by distributing food baskets to impoverished families in India. These baskets contain essential staples to sustain them during challenging times.

Medical

Our medical assistance program provides vital healthcare support to vulnerable patients in India, including access to medications and prescriptions. We strive to ensure that those in need receive the medical attention they require to improve their well-being.

Qurbani

We extend our compassion by supplying meat parcels to undernourished families and children in East Africa. This initiative not only provides nourishment but also spreads joy and warmth during festive times.

Lady Fatima water well

Access to clean drinking water is a fundamental human right. Through this initiative, we endeavor to provide safe and clean water by constructing water wells in remote areas that lack access to proper water sources, positively impacting the lives of countless families.

Advancement of Religion

Quran distribution

Through Quran distribution, we endeavor to enrich the lives of aspiring students in Africa, ensuring that they have access to the teachings and guidance of the Quran.

Advancement of Education

Education Academic

Our academic education initiative focuses on providing basic primary and secondary education to students in India and Africa. Additionally, we offer uniforms, stationery, and transport facilities to enhance their educational journey.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	309,193	2,490,367	(2,254,334)	545,226
Restricted funds				
Community Development	-	145,572	(132,909)	12,663
World Federation	-	3,652	(3,652)	-
	-	149,224	(136,561)	12,663
Total of funds	309,193	2,639,591	(2,390,895)	557,889

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	5,656	-	5,656
Current assets	1,595,040	(9,352)	1,585,688
Creditors due within one year	(205,320)	-	(205,320)
Creditors due in more than one year	(11,640)	-	(11,640)
Total	1,383,736	(9,352)	1,374,384

Analysis of net assets between funds - prior period

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,150	-	1,150
Current assets	585,666	12,663	598,329
Creditors due within one year	(41,590)	-	(41,590)
Total	545,226	12,663	557,889

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the period (as per Statement of Financial Activities)	816,495	248,696
Adjustments for:		
Depreciation charges	12	1,361
Decrease/(increase) in debtors	13	6,339
Increase/(decrease) in creditors	14	(42,242)
Net cash provided by operating activities	999,565	(2,737)
		204,671

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,511,128	517,430
Total cash and cash equivalents	1,511,128	517,430

20. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	517,430	993,698	1,511,128
	517,430	993,698	1,511,128

21. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £673 (2022 - £405). Contributions totalling £NIL (2022 - £NIL) were payable to the fund at the year end.

22. Related party transactions

During the period the Charity benefited from restricted donations of £1,000 and £35 from Dr Riyaz Amirali Kaba and Hassan Al Hakeem respectively (2022 - restricted donations of £1,200 and £200 from Dr Riyaz Amirali Kaba and Hassan Al Hakeem respectively).