

Financial Report

1ST APRIL 2024 – 31ST MARCH 2025

Our Dear Baba Family,

This Financial Report is the 25th annual report that the Avatar Meher Baba Perpetual Public Charitable Trust has prepared for the worldwide family of Baba lovers.

As you are well aware by now, the FCRA restriction on foreign donations remains in place despite the Trust's numerous attempts to change it. Nevertheless, the Trust continues to redouble its efforts and pursue the removal of this restriction.

The Financial Activity chart shows that the total donations received in the year were Rs.6.7 crores (\$777,971): Rs.4.7 crores (\$543,552) in Corpus and Rs.2.0 crores (\$234,419) in CSR and General Donations. The amount represents a decrease of 10.3% compared to the total dona-

tions received of Rs.7.4 crores (\$889,990) in the previous year. However, the previous year's amount included a one-off donation in kind of Rs.2.4 crores (\$288,965). Donation numbers are affected by the FCRA restriction.

Operating Expenses of Rs.11.5 crores (\$1,339,214) have increased by 10.3% over the previous year. The primary factor in the increase is the operating costs of kitchen facilities, which increased by Rs.41.4 lakhs (\$45,751).

Development activity continues to be limited to necessary projects, aiming to minimize the use of Corpus. This year's main project has been the new Bathroom Complex at Hostel D in Lower Meherabad, which was completed at a cost of Rs.37.0 lakhs (\$43,202).

The Trust's long-term focus remains unchanged: to build Corpus to a level where it becomes self-sustaining. Regrettably, due to the restriction on foreign donations, we have made limited progress in increasing Corpus over the last three years. Managing Trust operations with reduced resources remains a significant challenge. Nevertheless, we persevere, trusting in Baba's will, which always works for the highest good of all concerned.

In His Love and Service,

Framroze J. Mistry

Chairman

Avatar Meher Baba Perpetual Public Charitable Trust

Avatar Meher Baba P. P. C. Trust Financial Position at 31st March 2025

Presented below is the Summary Balance Sheet of the Trust, which is based on the audited financial statements. The balance sheet provides readers with a snapshot of the Trust's financial position at the end of the financial year, i.e., on 31 March 2025. It discloses the cost of assets owned by the Trust, namely property acquired and constructed since the inception of the Trust, and current investments, bank balances, etc. The balance sheet also discloses the source of funds received to acquire these assets. The main source of funds are Corpus donations, both general and specific, and the Trust has used these funds to acquire its various assets.

An explanation of the captions under the "Corpus and Liabilities" column follows:

Trust Fund and Corpus:

In essence, this represents the capital of the Trust and is an accumulation of the following items since inception:

- The original corpus amount donated when the Trust was set up by Meher Baba. This was a very small amount in relation to the existing balance.
- All General Corpus donations made to the Trust. General Corpus donations are donations made without any restrictions and can be used by the Trust for any purpose whatsoever. General Corpus donations represent by far the largest portion of this balance.
- When Specific Corpus donations are used, the utilized amount is transferred to the Trust Fund and Corpus as explained below.
- Transfers from the Income and Expenditure Account as explained in the text that follows.

Income & Expenditure Account:

This balance represents the total accumulated Surplus/Deficit of the Trust since its inception, less any amounts transferred to Trust Fund and Corpus to meet certain legal requirements or at the discretion of the Board. As a result of these transfers there was a nil balance as of 31 March 2025.

In effect, this balance is also part of the capital of the Trust, similar to the Trust Fund and Corpus, but standard accounting practice requires accumulated surplus amounts to be kept separate.

Specific Corpus Donations:

These amounts represent the unutilized balance of Specific Corpus donations received by the Trust. These donations are made for specific objects and projects, and when monies donated are used for the specified purpose, an equivalent amount is transferred to the Trust Fund and Corpus.

Liabilities:

This balance represents amounts owed by the Trust to third parties.

Under the "Assets" column are listed the various assets acquired and constructed by the Trust.

Fixed Assets:

These are the various assets acquired or constructed by the Trust since inception. Fixed Assets include tangible assets, such as land, buildings, equipment of all types, furniture, wells, vehicles of all types, infrastructure construction such as roads, water storage tanks and dams, the electrical sub-station, computers, etc. They also includes intangible assets, such as software.

All these assets, except land, have a finite life, and the cost of an asset is depreciated over the estimated life of the asset. According to standard accounting practice, the original cost, accumulated depreciation of the assets, and the net value after deducting depreciation are shown as separate amounts on the balance sheet.

Investments:

There are the various types of investments owned by the Trust. There are restrictions on the types of investments public charitable trusts in India can make. The restrictions are to ensure that funds of such institutions are conservatively invested. The Trust has a very conservative policy of investing in deposits with public sector banks and in government securities to minimize any loss. In this financial year, the Trust approved investing in deposits of one of the major commercial banks in India with a AAA credit rating, which is also classified as a "Domestic Systemically Important Bank" by the Reserve Bank of India. The limit for this exposure is less than 5% of the total investment portfolio of the Trust.

Investments in long-term fixed deposits are for terms ranging up to 10 years. Short-term fixed deposits are for terms less than one year.

Current Assets:

This balance represents amounts owed to the Trust by staff and third parties, and includes payments made in advance for the purchase of assets.

Cash and Bank Balances:

This figure represents the total of all bank balances with the Trust's various bankers plus the cash kept on hand. The cash balance represents a very small component of the total balance.

CORPUS AND LIABILITIES	31-Mar-2025 Rupees	31-Mar-2024 Rupees	31-Mar-2025 US \$	31-Mar-2024 US \$	ASSETS	31-Mar-2025 Rupees	31-Mar-2024 Rupees	31-Mar-2025 US \$	31-Mar-2024 US \$
TRUST FUND AND CORPUS	1,15,69,48,616	1,13,51,12,516	13,518,913	13,615,359	FIXED ASSETS				
INCOME & EXPENDITURE ACCOUNT	0	0	0	0	Cost	65,02,97,374	63,83,61,400	7,598,708	7,656,968
SPECIFIC CORPUS DONATIONS					Less: Accumulated depreciation	25,07,30,468	23,73,07,171	2,929,779	2,846,434
Archives/Museum	0	0	0	0		39,95,66,906	40,10,54,229	4,668,929	4,810,534
Development Plan	1,14,39,508	1,14,39,508	133,670	137,214	INVESTMENTS				
Dharamshala	8,07,33,213	8,05,84,212	943,366	966,585	Deposits with Scheduled Banks:				
Educational Facilities	17,71,000	24,43,205	20,694	29,306	Long-term Fixed Deposits	72,09,80,975	65,33,90,715	8,424,643	7,837,240
Medical Facilities	2,00,29,935	1,76,90,633	234,049	212,194	Short-term Fixed Deposits	59,70,332	2,34,28,155	69,763	281,014
Meherazad Preservation & Development	8,99,00,000	8,99,00,000	1,050,479	1,078,326	Accrued Interest	23,60,61,544	26,04,59,480	2,758,373	3,124,139
Super Structure	75,02,118	70,02,118	87,662	83,989		96,30,12,851	93,72,78,350	11,252,779	11,242,393
Other	32,54,397	28,94,172	38,028	34,714	CURRENT ASSETS	53,09,654	38,94,443	62,043	46,713
	21,46,30,171	21,19,53,848	2,507,948	2,542,328	CASH AND BANK BALANCES	45,54,849	55,49,156	53,223	66,561
LIABILITIES	8,65,473	7,09,814	10,113	8,514		1,37,24,44,260	1,34,77,76,178	16,036,974	16,166,201
	1,37,24,44,260	1,34,77,76,178	16,036,974	16,166,201					
Exchange rates used			Rs. 85.58	Rs. 83.37				Rs. 85.58	Rs. 83.37

Avatar Meher Baba P. P. C. Trust Financial Activity

From 1st April 2024 to 31st March 2025

The financial activity summary presented below is based on the Trust's audited financial statements. It summarizes receipts and payments, i.e., amounts received and amounts disbursed, and it covers all Trust activities—operating income and expenses, Corpus donations received, and money spent on capital expenditure. This summary discloses expenses incurred on facilities and programs so that you get an overall picture of Trust activities.

The captions in the "Receipts" column are self-explanatory except for three items that require some comment:

General Donations, includes operating donations under grants:

Under this caption there are two amounts noted, for 2025 and 2024, both showing "nil" amounts. These amounts represent donations received under Maintenance Grants from institutions devoted to Meher Baba in the USA. The amounts are "nil" as foreign donations could not be accepted by the Trust in these years due to restrictions imposed by the FCRA.

CSR Donations

CSR (Corporate Social Responsibility) donations are contributions made by companies under their social responsibility obligations, as mandated by law in India. CSR donations can support activities like education, health care, environmental protection, etc. which align with the objectives of the Trust. To receive CSR funds, in 2024 the Trust registered with the Government as an organization that can accept CSR donations.

Receipts from Kitchen Facilities

The heading is self explanatory. The amount for 2025 represents operations for a full year, whereas 2024 represents only nine months of activity.

Under the "Payments" column, a description of the Operating Expenses is given below for each major function:

Office & Administration:

Expenses for office and administration staff and premises, including the Trust's main office at Meher Nazar and part of the Meherabad Trustees office.

Liability of First Charge and Historic Sites:

The primary responsibility of the Trust is to take care of Beloved Baba's Samadhi. In addition, this figure includes staff and maintenance expenses related to all other historic sites in Upper and Lower Meherabad, Meherazad, and Guruprasad Memorial Hall.

Water Facilities and Afforestation:

Maintenance of wells, pipelines, water storage facilities and pumps, electric bills for pumps, water charges, agricultural vehicles, and afforestation expenses at Meherabad and Meherazad.

Facilities for Pilgrims:

The maintenance of Meher Pilgrim Retreat, Hostels C and D, Dharamshala, Meher Pilgrim Centre, as well as expenses for pilgrim transportation, marketing vehicles, electricity, security, insurance, etc. Total expenses for this object was Rs. 2.4 crores (\$281,249). Meher Pilgrim Centre has reverted back to use as a pilgrim hostel.

Medical Facilities:

This includes the expenses of Meher Health Centre in Arangaon, Meher Hospital, Medical Staff Quarters, and the Trust-sponsored health camps for school children, cataract camps, and dental camps, and free medical aid and medicine to indigent patients and hospitalization for the poor and needy in Ahmednagar.

Education Facilities:

Includes the operation of Meher English School, Farmers' Education Centre and the Physical Education Centre, and Music and Arts Centre, and includes books and scholarships provided to poor students. Total expenses for these activities were Rs. 1.9 crores (\$216,711).

Secular Education:

Includes expenditure for Beloved Avatar Meher Baba's Amartithi. Also includes expenses of the library, study hall, museum, Welcome Office, staff quarters, Archives and Research buildings at Meherabad and Meherazad, Memorial Tower, Spiritual Academy at Lower Meherabad, and Young Adults Sahavas.

Kitchen Facilities for Pilgrims:

Includes the operating costs of the kitchens in Hostel D and MPR. As mentioned earlier, 2025 is for a full year's operations, whereas the 2024 amount represents nine months of activity.

Other Charitable Objects:

Financial assistance to Arangaon and Pimpalgaon Grampanchayats for social purpose projects undertaken by them, help the poor and needy, and to local institutions and communities.

As mentioned in the Chairman's message, total operating expenses of Rs. 11.5 crores (\$1,339,214) have increased by 10.3% over the previous year, primarily due to Kitchen Facilities operating costs increasing by Rs. 41.4 lakhs (\$45,751).

The next main heading in the "Payments" column is "Capital Expenditure." It shows the Capital Expenditure for the year. Once again, no expenses were incurred under the Development Plan as the FCRA restriction on foreign donations does not allow the Trust to use any unutilized foreign donations received in the past. The largest capital expenditure, as mentioned in the Chairman's message, was on the new Bathroom Complex at Hostel D in Lower Meherabad. Capital expenditure under "Other" includes a new school bus for Meher English School, furniture and fixtures, and medical, agricultural and computer equipment.

The last section in the chart shows the unspent funds received during the year, which have been invested in bank deposits.

RECEIPTS		2025	2024	2025	2024	PAYMENTS		2025	2024	2025	2024
		Rupees	Rupees	US \$	US \$			Rupees	Rupees	US \$	US \$
OPERATING RECEIPTS						OPERATING EXPENSES					
Interest on Investments		6,33,80,402	6,42,07,678	740,598	770,153	Office and Administration		1,08,92,941	1,01,10,068	127,284	121,268
General Donations, includes operating donations under grants:		1,80,24,584	1,58,66,192	210,617	190,310	Liability of First Charge & Historic Sites		83,34,614	82,73,827	97,390	99,242
2025 - Rs. Nil						Water Facilities & Afforestation		1,48,66,870	1,51,04,519	173,719	181,175
2024 - Rs. Nil						Facilities for Pilgrims - Meherabad Hostels		82,55,150	74,48,715	96,461	89,345
CSR Donations		20,37,000	0	23,802	0	- Meher Pilgrim Retreat		1,42,14,700	1,38,71,618	166,098	166,386
Donations from pilgrims for staying in Hostels		98,56,520	80,47,840	115,173	96,532	- Meher Pilgrim Center		15,99,445	0	18,689	0
Receipts from Kitchen Facilities		1,02,47,441	84,85,513	119,741	101,781	Medical Facilities		1,12,18,315	1,02,03,993	131,086	122,394
Educational Gathering : Amartithi Donations		13,84,384	8,40,216	16,177	10,078	Education Facilities - Schooling help		15,70,835	16,43,999	18,355	19,719
Meher English School		7,84,580	8,98,040	9,168	10,772	- Farmers Education Centre		6,54,649	6,17,398	7,650	7,406
Other		11,94,197	3,40,374	13,954	4,083	- Music and Arts Centre		8,55,771	9,21,942	10,000	11,058
		10,69,09,108	9,86,85,853	1,249,230	1,183,709	- Physical Education Centre		11,97,909	14,64,449	13,997	17,566
						- Meher English School		1,42,66,964	1,21,71,889	166,709	145,998
CORPUS DONATIONS						Secular Education		1,21,36,872	1,16,45,387	141,819	139,683
For any use in the Trust under Corpus		4,11,92,253	2,88,14,101	481,330	345,617	Kitchen Facilities for Pilgrims		1,27,93,955	86,49,317	149,497	103,746
For use in any Development Plan project		0	0	0	0	Other Charitable Objects		17,50,960	17,68,351	20,460	21,211
For Specific Purposes:								11,46,09,950	10,38,95,472	1,339,214	1,246,197
Dharamshala		1,49,001	6,41,740	1,741	7,698	CAPITAL EXPENDITURE					
Donations In Kind		1,25,834	2,40,91,039	1,470	288,965	Land and Fencing		10,87,848	2,91,42,282	12,712	349,554
Medical Facilities		23,91,802	16,40,265	27,948	19,675	Infrastructure		19,53,968	12,56,550	22,832	15,072
Educational Facilities		15,04,790	20,57,137	17,584	24,675	Buildings		47,93,396	95,66,082	56,011	114,742
Other		11,53,505	10,88,010	13,479	13,050	Other		49,81,385	33,35,229	58,207	40,005
		4,65,17,185	5,83,32,292	543,552	699,680	Includes capital expenditure under Development Plan:					
						2025 - Rs. 0					
						2024 - Rs. 0					
CAPITAL RECEIPT		0	0	0	0	Unspent receipts remaining in year after all expenditures, resulting mainly in increased investments		1,28,16,597	4,33,00,143	149,762	519,373
								2,59,99,746	98,22,530	303,806	117,819
		15,34,26,293	15,70,18,145	1,792,782	1,883,389			15,34,26,293	15,70,18,145	1,792,782	1,883,389
Exchange rates used				Rs. 85.58	Rs. 83.37					Rs. 85.58	Rs. 83.37