

**Charity registration number 1114944**

**Company registration number 05819852 (England and Wales)**

**IPARTNER INDIA**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# IPARTNER INDIA

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms S Mathai

Ms T Shetty

(Appointed 12 September  
2023)

Ms S A Kuehne

(Appointed 12 September  
2023)

### Secretary

Mrs B R Mangalore

### Charity number

1114944

### Company number

05819852

### Principal address

Flat 7 Mulberry Apartments  
Coster Avenue  
London  
N4 2LD

### Registered office

Flat 7 Mulberry Apartments  
Coster Avenue  
London  
N4 2LD

### Auditor

D Lee & Co  
2nd Floor, Premier House  
309 Ballards Lane  
London  
N12 8LY

### Bankers

CAF Bank  
PO BOX 206  
Kings Hill  
West Mailing  
Kent  
ME19 4PY

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# IPARTNER INDIA

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# **iPARTNER INDIA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

The charity's objects with which iPartner India was set up are:

To benefit the public through the support of disadvantaged and marginalised communities, we aim to move marginalised communities into the mainstream by improving their health indicators and their social and economic position. These objects are to be advanced through the promotion of the efficiency and effectiveness of charities working with such marginalised communities.

iPartner India achieves these objectives in three ways:

- We inspire and encourage the Asian diaspora in the UK to take an active part in the social change process in South Asia - primarily in India and Nepal and help in alleviating a range of social and genetic legacies. We educate donors on the root causes of poverty, disadvantaged communities and economic deprivation, and create an environment where donors can apply their passion and resources with our partners and help become part of a solution.
- We select partners through a rigorous due diligence process and use clear performance metrics and milestones to evaluate impact and overall organisational performance. Additional value is created by focusing on capacity building and documentation of social outcomes.
- We create relationships between our partners and donors. Small to medium size charities can develop their brands, educate donors and raise funds directly. Donors have an increased choice on what to support and more direct information on how their support is making a difference, along with a large cost saving. For small unknown but credible charities, this model provides access to a global market of donors and supporters, with an opportunity to communicate their achievements to develop their profile and credibility.

There has been no change in these during the year.

### **Key objectives:**

- Strengthen the connection between the Indian diaspora in the UK and their heritage while addressing pressing challenges faced by contemporary India.
- Encourage strategic, impactful philanthropy by facilitating contributions to vetted and credible organisations in India.
- Create a platform for the Indian diaspora to voice their concerns and connect with institutions in need of their support.



# IPARTNER INDIA

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### About iPartner India

iPartner India harnesses the power of giving to foster a more equitable and just society. As a credible knowledge platform, we champion evidence-based, impactful, and sustainable philanthropy, addressing India's most pressing development challenges.

With a passion for empowering grassroots organisations that are innovative and courageous, iPartner India provides the support and environment these changemakers need to grow and scale. Backed by over 15 years of on-ground experience and collaboration with Civil Society Organisations, we strive to help marginalised communities transition to the mainstream.

Our work spans six core thematic areas: Anti-Child Trafficking, Health, Women and Livelihoods, Education, Vulnerable Children, and Climate Change. We implement and support high-impact, tailor-made projects across India, ensuring that every initiative benefits the most marginalised populations without discrimination. Through a rigorous due diligence process, we carefully select partners based on their operational capacity, implementation methods, and ability to deliver, offering donors the confidence that their contributions will create real, measurable impact.

A cornerstone of our approach is the robust framework we have developed to identify, monitor, and evaluate programs. Beyond financial support, iPartner India mentors and advises grassroots organisations, helping them innovate, scale, and achieve greater efficiency. We build capacity for underfunded NGOs by fostering expert partnerships and offering a platform for institutional donors, family foundations, and corporations to drive long-term, sustainable change.

Accountability is at the heart of our work. We have implemented time-tested systems to measure the success of grants against key performance indicators, ensuring transparency and efficiency in every project.

Over the years, iPartner India has invested more than 10 million in projects spanning 22 states, transforming the lives of more than 10 million people in some of India's most underprivileged communities.

### Key Services and Offerings

- **Tailored Philanthropic Guidance:** Provide personalised advice and strategic support to high-net-worth individuals and families, helping them align their giving with their values and goals.
- **In-Depth Research and Analysis:** Conduct feasibility studies and provide insights to ensure informed decision-making.
- **Immersive Field Experiences:** Organise on-the-ground exposure through "Seeing is Believing" tours to deepen donor understanding and engagement.
- **Rigorous Monitoring and Evaluation:** Offer due diligence services, including tools for impact assessments and ongoing project evaluations.
- **Educational Initiatives for Donors:** Develop programs that enhance donor awareness about philanthropy, socio-economic challenges, and effective giving strategies.
- **Support for Professional Advisers:** Collaborate with wealth advisors to integrate philanthropy into financial planning.
- **Specialised Services:**
  - Assistance in establishing Trust Funds or Family Foundations.
  - Comprehensive consulting services to meet unique philanthropic needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# IPARTNER INDIA

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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# **IPARTNER INDIA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Achievements and performance**

In 2023-24 iPartner India monitored 19 projects in 11 states with 11 partners across seven thematic areas. A total of 16 monitoring visits were done by the team during the year and five donor visits were facilitated by the team. The verticals on which we continued to work are Education, Anti Child Trafficking, Vulnerable Children, Women and Livelihoods, Health, and Climate Change.

This was the second year for iPartner India to host the Kamla Bhasin Award along with Azad Foundation and the National Foundation of India. Kamla Bhasin Awards is organised in memory of Kamla Bhasin, a well-known feminist, and activist whose body of work helped transform the thinking around feminism and patriarchy. Captured below are some of the highlights of the year:

### **ANTI-CHILD TRAFFICKING**

iPartner India partners with grassroots organisations across India dedicated to fighting child trafficking and offering services to children and young people who have experienced trafficking, exploitation and abuse. Additionally, we focus on empowering local leaders and communities, driving change on local, regional and national fronts.

In the past year, iPartner India has worked alongside two organisations to enhance education and raise community awareness. We also provided safe shelters, essential nutrition, healthcare services, and livelihood training to trafficking survivors in two Indian states. Through these initiatives, over 7,216 individuals, including trafficking survivors, at-risk girls, and vulnerable communities, have benefited from our support.

### **RAKSHAN**

#### **2023-2024 Marks Five Years of Project Rakshan**

Project Rakshan, designed and implemented by iPartner India, celebrates its five-year milestone in 2023-2024. The word "Rakshan" means "protection" in English, embodying the project's mission. In its fifth year, Rakshan expanded its reach to 36 villages in Rajasthan, focusing on marginalised communities, particularly the denotified Nat community residing in rural areas.

Since its inception in 2018, Rakshan has aimed to create safe spaces for children by engaging entire communities to support and empower girls, ultimately benefiting everyone. Through collaboration and action, Rakshan bridges families, community leaders, and stakeholders in legal, administrative, economic, and socio-cultural domains via targeted interventions.

Rakshan adopts a holistic approach to improve education and health outcomes for children while providing alternative livelihood opportunities for rural women and men. The project's ultimate goal is to ensure that no child goes missing from its intervention villages.

#### **Key Achievements in 2023-2024**

##### **Education Scholarships and Skill Building**

- 252 scholarships awarded to resource-poor and vulnerable girls.
- 19 girls enrolled at Banasthali Vidyapith, a premier boarding institution, with three graduates preparing for the Indian Administrative Service (IAS) exams
- 245 youths completed the Rajasthan State Course on Information Technology (RSCIT) in 2023-24, bringing the total to 1,158 since the project's inception.
- Quarterly block-level meetings monitored scholars' progress and helped prevent dropouts.
- 87 children (36 girls and 51 boys) in six Nat villages received coaching in Mathematics, Science, and English.

# **IPARTNER INDIA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Farm-Based Livelihoods**

- 340 kitchen gardens supported in 2023-24, saving households INR 800–1,000 monthly, with savings redirected towards education and healthcare.
- Smart farming practices enabled the cultivation of 4-5 crops annually, boosting family incomes.

### **Non-Farm Livelihoods**

- 11 goat-rearing units supported, generating monthly incomes of INR 2,000–15,000 per household.
- Bal Rakshan Samitis were established in nine villages to strengthen child protection mechanisms.
- Strategic collaborations were forged with Child Welfare Committees and other stakeholders combating child trafficking.

### **Community and Governance**

- Rakshan expanded to 21 Nat and Kanjar villages, including Alwar district.
- Bal Rakshan Samitis were established in nine villages to strengthen child protection mechanisms.
- Nat community members were empowered to advocate for their needs in Gram Panchayat Development Plans.
- Strategic collaborations were forged with Child Welfare Committees and other stakeholders combating child trafficking.
- Improved playgrounds led to increased school enrolments.

### **Special Initiatives**

- 38 girl scholars participated in a 4-day exposure visit to Udaipur, fostering experiential learning
- The Rakshan team received training on the Juvenile Justice Act and the Protection of Children from Sexual Offences (POCSO) Act, enhancing child protection efforts.

Project Rakshan continues to transform lives in Rajasthan's most vulnerable communities, working towards a safer, healthier, and more equitable future for children and their families.

### **VULNERABLE CHILDREN**

At iPartner India, we are committed to improving the well-being of vulnerable children, guided by the belief that every child deserves the opportunity to thrive. Our interventions provide access to education, healthcare, shelter, nutritious food, and other essential resources, empowering children to build brighter futures.

We partner with established safe shelter homes to ensure secure environments where children receive education, nourishment, and mental health support.

Over the past year, our comprehensive efforts have positively impacted the lives of 3,515 individuals, including 746 children. By addressing these critical needs, we strive to create nurturing and empowering environments that enable vulnerable children to reach their full potential and shape a brighter future.

### **EDUCATION**

iPartner India plays a pivotal role in advancing the education and empowerment of marginalized children, particularly those facing financial challenges. Through scholarships for higher education and employability workshops, iPartner India equips students with the tools they need to enhance their career prospects.

In 2024, over 200 girls participated in workshops focusing on critical skills such as CV writing, mock interviews, problem-solving, and conflict management. These sessions also addressed key topics, including career counselling, leadership, menstrual hygiene, youth engagement, personal skill development, gender awareness, self-discovery, mental health, yoga, theatre, and sound therapy.

Beyond workshops, iPartner India provides scholarships, educational resources, and mentorship to 340 girls, many of whom are also enrolled in vocational training programs that impart valuable skills to boost their career opportunities.

# **IPARTNER INDIA**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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Overall, iPartner India has indirectly impacted over 2,520 individuals through its comprehensive educational, employability, and empowerment initiatives. These programs are instrumental in enabling marginalized students to succeed academically, professionally, and personally, paving the way for a brighter and more sustainable future.

### **WOMEN AND LIVELIHOODS**

iPartner India champions sustainable and dignified livelihood opportunities for resource-poor women, aiming to enhance their income levels and productivity. Women's participation in the workforce not only empowers them individually but also uplifts entire communities.

During the year, iPartner India strengthened its partnership with Azad Foundation to train women as commercial chauffeurs. The Azad Foundation also works at the community level to raise awareness about livelihood opportunities and assists individuals in obtaining essential citizenship documents. With iPartner India's support, 167 women were trained as commercial chauffeurs, and 7,745 community members were engaged through awareness initiatives.

#### **Kamla Bhasin Award**

iPartner India collaborated with Azad Foundation and the National Foundation for India to host the second edition of the Kamla Bhasin Award, honouring the legacy of the feminist pioneer Kamla Bhasin. Renowned for her work on gender equality, Kamla Bhasin famously stated, "Men of quality are not afraid of equality." This award celebrates her remarkable achievements and recognizes individuals who dismantle patriarchal structures and promote gender justice across South Asia.

The award spans eight South Asian countries - Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka, and accepts entries in all official languages of these nations.

#### **Award Categories**

1. Women (cis/trans) in Non-Traditional Livelihoods (NTL).
2. Men (cis/trans) working for gender justice

In 2023, the awardees were:

- Jayasree P.K., recognized for her groundbreaking work in masonry.
- Mahendra Kumar, honored for his efforts in promoting gender equality.

Special Jury Awards were presented to Parina Subba Limbu and Farhan Javed Akhter for their exceptional contributions.

The award ceremony took place in Delhi, where seven fellowships were also announced to advance Kamla Bhasin's mission of empowerment and inclusion. These fellowships, jointly awarded by iPartner India and the National Foundation for India, aim to sustain her legacy of gender justice and social change.

### **CLIMATE CHANGE**

iPartner India with the help of women and youth in the villages of Rajasthan is making human-made charcoal from waste agricultural biomass. This innovative initiative marks a significant step toward climate action and promotes carbon sequestration.

Our collaboration with the Indian Network on Ethics and Climate Change (INECC) has grown stronger, enabling joint efforts on various impactful initiatives aimed at fostering environmental sustainability.

### **SOCIAL MEDIA & VISIBILITY**

- A comprehensive social media strategy was developed during the year, with consistent posts shared on significant days and events.
- Films were produced to highlight our work and engage donors effectively.
- Regular reports were prepared and shared with donors, showcasing the impact of their contributions.

# IPARTNER INDIA

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Financial review

During the year under review, the charity's total incoming resources amounted to £834,340 (2023: £458,158) from voluntary income from our generous donors. Outgoing resources were £557,055 (2023: £423,558) resulting in a surplus for the year of £277,285 (2023: £34,600). We made grants to project partners totalling £399,500 (2023: £325,782).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The level of reserves available to the charity as at 31 March 2024 was £326,429 which was considered adequate.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

iPartner India's systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan and annual budget approved by the trustees;
- regular consideration by the trustees of financial results, in particular variance from budget;
- delegation of authority and segregation of duties.

The trustees have introduced a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

During the year, the trustees undertook a thorough assessment of the major risks to which the charity is exposed. Procedures and strategies were implemented to minimise these risks. The key risk identified is external and relates to how the financial climate affects charitable giving.

### PLANS FOR THE FUTURE

- Rakshan, building on five years of learnings, has transitioned from its pilot phase to refining a scalable model for implementation in its next phase, starting in 2024. The focus areas for Rakshan in this phase will include:
  - (i) Creating safe environments for children and young adults to grow and thrive.
  - (ii) Ensuring access to formal, quality education.
  - (iii) Building leadership capacities among children and young adults through sports, capacity-building interventions, and ongoing dialogue.
- iPartner India also plans to revisit its goals, mission, and vision to prioritise niche areas and develop a strategic roadmap for the next three to five years. Expand our work on Climate Change and resilience building.
- The organisation will expand its outreach to family and corporate foundations to secure increased funding for the Rakshan project and other initiatives.
- Investments have been made in coaching and mentoring second-line leadership to take over key responsibilities in program management, networking, fundraising, and operations during 2024-25.



# IPARTNER INDIA

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, governance and management

The charity is a company limited by guarantee. It was incorporated on 17 May 2006 and registered as a charity on 28 June 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms S Mathai

Mr A M P Shah

Ms T Shetty

Ms S A Kuehne

(Resigned 12 September 2023)

(Appointed 12 September 2023)

(Appointed 12 September 2023)

Trustees are selected on the basis of the skills and experience which they bring to the governance of the charity. They are appointed by a resolution of the trustees. On appointment, new trustees are provided with copies of the relevant Charity Commission guidance and the founder director, along with the other trustees, gives them an introduction to the charity's activities and their roles and responsibilities.

The charity has a trustees' policy, whereby trustees receive regular information and updates about the charity and are encouraged to proactively participate at events and activities of iPartner India. Beyond this, the charity follows the code of practice for governance produced by the Governance Hub.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Day to day management of the charity is delegated by the trustees to the CEO and her team of staff and Consultants or Researches, who are brought in from time to time. The trustees remain closely involved in the activities of the organisation and authorisation of transactions.

The senior management team consists of:  
Chief executive officer - Bina Rani Mangalore

Existing trustees are provided with training as and when required and they are encouraged to attend external training events where these will facilitate the undertaking of their role.

The directors consider the board of directors, who are also the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give their time freely and no director/trustee received remuneration in the year. The pay of senior staff is reviewed annually by the trustees.

Details of transactions with related parties are set out in Note 19 to these accounts.

The trustees' report was approved by the Board of Trustees.



**Ms S Mathai**

Trustee

Dated: 17 December 2024

# **IPARTNER INDIA**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees, who are also the directors of iPartner India for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# IPARTNER INDIA

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IPARTNER INDIA

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### Opinion

We have audited the financial statements of iPartner India (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 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 Companies Act 2006.

### 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 *Auditor's 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 UK, including the FRC'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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

# **IPARTNER INDIA**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IPARTNER INDIA**

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### **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 purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity and industry in which it operates, we identified the risk of non-compliance with key laws and regulations which included Companies Act 2006 and tax legislation and we considered the extent to which non-compliance might have a material effect in the financial statements.

We also addressed the risk of fraud through management override of controls. We tested the appropriation of journal entries and other adjustments and evaluate whether there was evidence of potential bias. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statements disclosures by testing to supporting documentation to assess compliance with applicable laws and regulation;
- Enquiry of management, those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that indicate risk of material misstatements due to fraud.
- Reading minutes of meeting of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **IPARTNER INDIA**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IPARTNER INDIA**

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This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**D Lee & Co**

**Chartered Certified Accountants  
Statutory Auditor**

.....  
2nd Floor, Premier House  
309 Ballards Lane  
London  
N12 8LY

D. Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# IPARTNER INDIA

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

|   | Notes | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                | 3     | 53,129                             | 779,471                          | 832,600            | 117,812                            | 339,333                          | 457,145            |
| Investments   | 4     | 1,740                              | -                                | 1,740              | 1,013                              | -                                | 1,013              |
| <b>Total income</b>                                   |       | <u>54,869</u>                      | <u>779,471</u>                   | <u>834,340</u>     | <u>118,825</u>                     | <u>339,333</u>                   | <u>458,158</u>     |
| <b>Expenditure on:</b>                                |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds   | 5     | 56,577                             | 7,169                            | 63,746             | 38,474                             | 191                              | 38,665             |
| Charitable activities                                 | 6     | 85,005                             | 408,304                          | 493,309            | 58,845                             | 326,048                          | 384,893            |
| <b>Total expenditure</b>                              |       | <u>141,582</u>                     | <u>415,473</u>                   | <u>557,055</u>     | <u>97,319</u>                      | <u>326,239</u>                   | <u>423,558</u>     |
| <b>Net income/(expenditure) and movement in funds</b> |       | (86,713)                           | 363,998                          | 277,285            | 21,506                             | 13,094                           | 34,600             |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2023                         |       | 399,721                            | 264,587                          | 664,308            | 378,215                            | 251,493                          | 629,708            |
| <b>Fund balances at 31 March 2024</b>                 |       | <u>313,008</u>                     | <u>628,585</u>                   | <u>941,593</u>     | <u>399,721</u>                     | <u>264,587</u>                   | <u>664,308</u>     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# IPARTNER INDIA

## BALANCE SHEET

AS AT 31 MARCH 2024

|   | Notes | 2024<br>£ | £       | 2023<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Tangible assets                                       |       |           | 1,312   |           | -       |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Debtors   |       |           |         | 2,160     |         |
| Cash at bank and in hand                              | 13    | 2,158     |         | 673,814   |         |
|   |       | 955,014   |         |           |         |
|   |       | 957,172   |         | 675,974   |         |
| <b>Creditors: amounts falling due within one year</b> | 14    | (16,891)  |         | (11,666)  |         |
| <b>Net current assets</b>                             |       |           | 940,281 |           | 664,308 |
| <b>Total assets less current liabilities</b>          |       |           | 941,593 |           | 664,308 |
| <b>The funds of the charity</b>                       |       |           |         |           |         |
| Restricted income funds                               | 16    | 628,585   |         | 264,587   |         |
| Unrestricted funds                                    | 17    | 313,008   |         | 399,721   |         |
|   |       | 941,593   |         | 664,308   |         |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the trustees on 17 December 2024



Ms S Mathai  
Trustee

Company registration number 05819852 (England and Wales)

**IPARTNER INDIA**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

|   | Notes | 2024<br>£ | £       | 2023<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Cash flows from operating activities</b>                   |       |           |         |           |         |
| Cash generated from operations                                | 22    |           | 281,209 |           | 36,133  |
| <b>Investing activities</b>                                   |       |           |         |           |         |
| Purchase of tangible fixed assets                             |       | (1,749)   |         | -         |         |
| Investment income received                                    |       | 1,740     |         | 1,013     |         |
| <b>Net cash (used in)/generated from investing activities</b> |       |           | (9)     |           | 1,013   |
| <b>Net cash used in financing activities</b>                  |       |           | -       |           | -       |
| <b>Net increase in cash and cash equivalents</b>              |       |           | 281,200 |           | 37,146  |
| Cash and cash equivalents at beginning of year                |       |           | 673,814 |           | 636,668 |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 955,014 |           | 673,814 |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**Charity information**

iPartner India is a private company limited by guarantee incorporated in England and Wales. The registered office is Flat 7 Mulberry Apartments, Coster Avenue, London, N4 2LD.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies****(Continued)****1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds comprise costs incurred by the charity in the generation of donation and fundraising income.
- Expenditure on charitable activities include those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the category above.
- All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is accrued only when any unfulfilled conditions are outside of the control of the charity.

**Support costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities, they have been allocated to expenditure on a basis which may be based on activity as represented by direct costs expended on that activity, or based on a proportion of staff costs. The analysis of these costs is included in Note 4.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|           |                                   |
|-----------|-----------------------------------|
| Computers | 25% per annum on reducing balance |
|-----------|-----------------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies****(Continued)****1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.12 Sister organisation**

The charity works in association with a sister organisation in India, that is called iPartner India (the Trust). The Trust is a separately constituted Charitable Trust (Ref 5454) established to work in partnership with iPartner India UK in delivering its mutual charitable objectives within agreed quality standards. The Trust is not deemed to be a branch nor a subsidiary of the UK Charity. As a result of this, its results are not reflected in these accounts. Funds transferred to the Trust are treated as grants.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 53,129                             | -                                | 53,129             | 117,812                            | -                                | 117,812            |
| Grants              | -                                  | 779,471                          | 779,471            | -                                  | 339,333                          | 339,333            |
|                     | <u>53,129</u>                      | <u>779,471</u>                   | <u>832,600</u>     | <u>117,812</u>                     | <u>339,333</u>                   | <u>457,145</u>     |

**4 Income from investments**

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>1,740</u>                       | <u>1,013</u>                       |

**5 Expenditure on raising funds**

|                             | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fundraising and publicity   | 34,570                             | 7,169                            | 41,739             | 16,526                             | 191                              | 16,717             |
| Other fundraising costs     | 21,823                             | -                                | 21,823             | 21,948                             | -                                | 21,948             |
| Staff costs                 | -                                  | -                                | -                  | -                                  | -                                | -                  |
| Depreciation and impairment | 184                                | -                                | 184                | -                                  | -                                | -                  |
|                             | <u>56,577</u>                      | <u>7,169</u>                     | <u>63,746</u>      | <u>38,474</u>                      | <u>191</u>                       | <u>38,665</u>      |

# IPARTNER INDIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Charitable activities

|  | Alleviation<br>of hardship<br>and poverty<br>2024<br>£ | Prevention<br>of human<br>trafficking<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--|--|--------------------|--------------------|
| Depreciation and impairment              | 160  | 50   | 210                | -                  |
| Grant funding of activities (see note 8) | 304,952  | 94,548   | 399,500            | 325,782            |
| Share of support costs (see note 9)      | 55,448   | 17,194   | 72,642             | 44,190             |
| Share of governance costs (see note 9)   | 15,996   | 4,961  | 20,957             | 14,921             |
|  | <u>376,556</u>   | <u>116,753</u>                                     | <u>493,309</u>     | <u>384,893</u>     |
| <b>Analysis by fund</b>                  |  |  |                    |                    |
| Unrestricted funds                       | 62,800   | 22,205   | 85,005             | 58,845             |
| Restricted funds                         | 313,756  | 94,548   | 408,304            | 326,048            |
|  | <u>376,556</u>   | <u>116,753</u>                                     | <u>493,309</u>     | <u>384,893</u>     |
| <b>For the year ended 31 March 2023</b>  |  |  |                    |                    |
| Unrestricted funds                       | 48,051   | 10,794   |                    | 58,845             |
| Restricted funds                         | 266,572  | 59,476   |                    | 326,048            |
|  | <u>314,623</u>   | <u>70,270</u>                                      |                    | <u>384,893</u>     |

### 7 Description of charitable activities

The charitable activities continued to be that of Alleviation of hardship and poverty and prevention of human trafficking.

# IPARTNER INDIA

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Grants payable

|                                    | Alleviation<br>of hardship<br>and poverty<br>2024<br>£ | Prevention<br>of human<br>trafficking<br>2024<br>£ | Total<br>2024<br>£ | Alleviation of<br>hardship and<br>poverty<br>2023<br>£ | Prevention of<br>human<br>trafficking<br>2023<br>£ | Total<br>2023<br>£ |
|------------------------------------|--|--|--------------------|--|--|--------------------|
| Grants to institutions:            |  |  |                    |  |  |                    |
| Awards, Fellowships & Scholarships | 6,153  | -  | 6,153              | 980  | 3,390  | 4,370              |
| Azad Foundation                    | 39,898   | -  | 39,898             | 48,347   | -  | 48,347             |
| Institute for Studies & Trans      | 4,798  | -  | 4,798              | -  | -  | -                  |
| iPartner India Trust               | 34,402   | 51,603   | 86,005             | -  | -  | -                  |
| LAYA                               | 1,098  | -  | 1,098              | -  | -  | 86,839             |
| Jamghat                            | 69,448   | -  | 69,448             | 86,839   | -  | 45,900             |
| Prerana and RAHAT                  | -  | 29,601   | 29,601             | -  | 45,900   | 75,618             |
| PPES                               | 104,032  | -  | 104,032            | 75,618   | -  | 10,186             |
| SPID                               | -  | 13,344   | 13,344             | -  | 10,186   | 54,522             |
| Udayan Care                        | 45,123   | -  | 45,123             | 54,522   | -  | -                  |
|                                    | <u>304,952</u>   | <u>94,548</u>                                      | <u>399,500</u>     | <u>266,306</u>   | <u>59,476</u>                                      | <u>325,782</u>     |

Awards, Fellowships & Scholarships : £6,153 (2023: £4,370) Awards, Fellowships and Scholarships to the winner of the first edition of KB Awards and Scholarship to resource poor individuals.

Azad Foundation : £39,898 (2023: £48,347) Providing livelihoods with dignity for women from resource-poor communities.

Institute for Studies & Trans : £4,798 (2023: £nil) For the welfare and support of women in performing arts in India.

iPartner India Trust: £86,005 (2023:£nil) Providing scholarships and working towards anti trafficking of young and minor girls and boys.

LAYA: £1,098 (2023: £nil) For preparing of strategy paper on environment and energy.

Jamghat : £69,448 (2023: £86,839) Education, counselling, livelihoods and provision of safe space to children living on streets.

Prerana : £20,169 (2023: £35,798) Education support programme for children of sex workers from Mumbai red light areas.

RAHAT: £9,432 (2023: £10,102) Community based project to protect women and children from abuse and sexual exploitation.

PPES : £104,032 (2023: £75,618) Support education for girls from resource poor background..

SPID : £13,344 (2023: £10,186) Education, nutrition and safe space for children of sex workers in Delhi's red light area.

Udayan Care : £45,123 (2023: £54,522) Fellowship and mentoring support to girls from poor background.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**9 Support costs allocated to activities**

|                                     | 2024<br>£     | 2023<br>£     |
|-------------------------------------|---------------|---------------|
| Staff costs                         |               |               |
| Rent and general office             | 24,940        | 25,083        |
| Book-keeping & administration       | 1,182         | 830           |
| Other cost                          | 29,827        | 10,205        |
| Travelling expenses                 | 1,090         | 1,279         |
| Governance costs                    | 15,603        | 6,793         |
|                                     | 20,957        | 14,921        |
|                                     | <u>93,599</u> | <u>59,111</u> |
| <b>Analysed between:</b>            |               |               |
| Alleviation of hardship and poverty | 71,444        | 48,317        |
| Prevention of human trafficking     | 22,155        | 10,794        |
|                                     | <u>93,599</u> | <u>59,111</u> |

|                                   | 2024<br>£     | 2023<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Governance costs comprise:</b> |               |               |
| Staff costs                       | 5,196         | 5,225         |
| Depreciation                      | 43            | -             |
| Audit fees                        | 5,778         | 5,715         |
| Share of support costs            | 9,940         | 3,981         |
|                                   | <u>20,957</u> | <u>14,921</u> |

**10 Net movement in funds**

The net movement in funds is stated after charging/(crediting):

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| Fees payable for the audit of the charity's financial statements | 5,778     | 5,715     |
| Depreciation of owned tangible fixed assets                      | 437       | -         |
|  | <u></u>   | <u></u>   |

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

## 12 Employees

The average monthly number of employees during the year was:

|                         | 2024<br>Number | 2023<br>Number |
|-------------------------|----------------|----------------|
|                         | 1              | 1              |
| <b>Employment costs</b> |                |                |
|                         | 2024<br>£      | 2023<br>£      |
| Wages and salaries      | 50,000         | 50,000         |
| Social security costs   | 711            | 943            |
| Other pension costs     | 1,248          | 1,313          |
|                         | <u>51,959</u>  | <u>52,256</u>  |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

|                        | 2024<br>£     | 2023<br>£     |
|------------------------|---------------|---------------|
| Aggregate compensation | <u>50,000</u> | <u>50,000</u> |

There were no other related party transactions.

## 13 Debtors

**Amounts falling due within one year:**

|               | 2024<br>£    | 2023<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>2,158</u> | <u>2,160</u> |

## 14 Creditors: amounts falling due within one year

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 1,439         | 1,501         |
| Trade creditors                    | 2,198         | 1,082         |
| Other creditors                    | 8,439         | 4,268         |
| Accruals and deferred income       | 4,815         | 4,815         |
|                                    | <u>16,891</u> | <u>11,666</u> |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15 Retirement benefit schemes**

**Defined contribution schemes**

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| Charge to profit or loss in respect of defined contribution schemes | 1,248     | 1,313     |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**16 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                     | Balance at<br>1 April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at<br>31 March 2024<br>£ |
|-------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| Every8Minute/Global Giving          | 56,949                          | 22,182                     | (4,869)                    | 74,262                           |
| Beatrice Gilmore Trust              | -                               | 11,602                     | (11,459)                   | 143                              |
| Anders                              | 39,415                          | (3,610)                    | (35,805)                   | -                                |
| Lily FGC                            | 48,663                          | 5,906                      | (26,913)                   | 27,656                           |
| RZK Foundation                      | 6,172                           | 22,792                     | (28,688)                   | 276                              |
| Covid-19 Relief Fund                | 64,088                          | -                          | -                          | 64,088                           |
| Pakhar Foundation                   | 11,183                          | 427,537                    | (281,225)                  | 157,495                          |
| Goldman Sachs (Punit Malhi)         | -                               | 231,810                    | (8,521)                    | 223,289                          |
| Goldman Sachs (Rajesh Venkatramani) | 5,000                           | 49,959                     | (12,634)                   | 42,325                           |
| Other                               | 33,117                          | 11,293                     | (5,359)                    | 39,051                           |
|                                     | 264,587                         | 779,471                    | (415,473)                  | 628,585                          |

# NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 MARCH 2024

### 16 Restricted funds

(Continued)

Purpose of restricted funds:

Every8Minute :

These funds are used for the charity's campaign that works for the prevention of child trafficking.

Beatrice Gilmore Trust

These funds are for the support of kitchen gardens under Rakshan program.

Anders

These funds are for the support of livelihoods programs.

Lily FGC

The Lily Foundation Governing Committee carries out fundraising for the Charity for anti-trafficking projects and the alleviation of poverty.

RZK Foundation

These funds were raised for the support of livelihoods and education.

Covid-19 Relief Fund

These funds were raised for the Covid-19 Relief work in India.

Pakhar Foundation

These funds provide support for a number of projects in India involved with children's education and the prevention of human trafficking.

Goldman Sachs

These funds are for charitable activities and programs in India.

Other

These funds represent other funds donated to support worthy projects in India.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| General funds         | 399,721                          | 54,869                              | (141,582)                           | 313,008                           |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 378,215                          | 118,825                             | (97,319)                            | 399,721                           |



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**18 Analysis of net assets between funds**

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 1,312                              | -                                | 1,312              |
| Current assets/(liabilities) | 311,696                            | 628,585                          | 940,281            |
|                              | <u>313,008</u>                     | <u>628,585</u>                   | <u>941,593</u>     |
|                              |                                    |                                  |                    |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 March 2023:</b>     |                                    |                                  |                    |
| Current assets/(liabilities) | 399,721                            | 264,587                          | 664,308            |
|                              | <u>399,721</u>                     | <u>264,587</u>                   | <u>664,308</u>     |

**19 Financial commitments, guarantees and contingent liabilities**

There were no financial commitments, guarantees or contingent liabilities at the year end.

**20 Capital commitments**

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

**21 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22 Cash generated from operations**

|   | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
|   | <b>£</b>       | <b>£</b>      |
| Surplus for the year  | 277,285        | 34,600        |
| Adjustments for:  |                |               |
| Investment income recognised in statement of financial activities | (1,740)        | (1,013)       |
| Depreciation and impairment of tangible fixed assets              | 437            | -             |
| Movements in working capital:                                     |                |               |
| Decrease/(increase) in debtors                                    | 2              | (2)           |
| Increase in creditors   | 5,225          | 2,548         |
| <b>Cash generated from operations</b>                             | <b>281,209</b> | <b>36,133</b> |

**23 Analysis of changes in net funds**

The charity had no material debt during the year.