

REGISTERED COMPANY NUMBER: 07715471 (England and Wales)
REGISTERED CHARITY NUMBER: 1145084

HUMAN CAPABILITY FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

HUMAN CAPABILITY FOUNDATION

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2021

	Page
Report of the trustees	1 to 5
Report of the independent auditors	6 to 8
Consolidated statement of financial activities	9
Consolidated and charity balance sheet	10
Consolidated cash flow statement	11
Notes to the consolidated cash flow statement	12
Notes to the consolidated financial statements	13 to 25

HUMAN CAPABILITY FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the audited consolidated financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Human Capability Foundation (HCF) is a grant-making foundation with the objective of promoting such purposes as are exclusively charitable in accordance with the laws of England and Wales as the trustees may from time to time determine. The Foundation's primary focus is in India and on the issues of:

- Women and girls' rights and empowerment
- Sexual and reproductive health rights
- Gender equality
- Rights of economically and socially marginalised people
- Mental health and disability rights
- Labour and migration rights
- Environmental protection and climate change mitigation

The HCF seeks to build long-term funding relationships with non-governmental organisations (NGOs) and community-based organisations (CBOs) which share these values. Support of NGOs and CBOs will enhance the capability of individuals and communities to manifest self-sustaining and rewarding lives for themselves, their communities and future generations. It will foster local knowledge and expertise so that communities themselves are better able in the long-term to demand their rights.

The HCF uses a number of different measures to assess success. The HCF should:

- Ensure grantees have been able to carry out their work effectively and in line with what was agreed between themselves and the HCF.
- Ensure that work done by grantees can lead to the realisation of people's rights, and can challenge and transform the societal structures that marginalise people.
- Ensure that our grantees strive to transfer knowledge and power to the marginalised people that they work with.
- Receive regular progress reports from our grantees which detail the achievements the organisation have had, what feedback the grantees have received from the people they work with, and new ideas for how to develop and refine their work.
- Receive continued donations and income in order to secure stability and the ability to provide multi-year grants.
- Maintain low costs in order to maximise the funds available for carrying out charitable activities.

The short-term aims of the HCF are to continue supporting organisations and identify new organisations who are working at the grassroots level in the most marginalised communities. The HCF wishes to remain an agile organisation that can respond quickly to emerging needs and requirements. Our medium-term aim is to ensure that we provide space for our grantees to innovate within their work, trying new initiatives and ideas. A long-term goal is to significantly increase our annual level of funding. We class this as a long-term goal because we want to increase our funding at a pace that means we continue to find exemplar organisations to fund.

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

HUMAN CAPABILITY FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

This year HCF have continued to support a significant number of NGO's, with grants approved during the year totalling £601,873 (2020: £1,104,567). The grants have been distributed in accordance with the charitable objectives as below:

	2021	2020
	£	£
- Women and girls' rights and empowerment	21,051	198,134
- Sexual and reproductive health rights	82,343	244,085
- Gender equality	109,500	161,373
- Rights of economically and socially marginalised groups	4,909	158,056
- Mental health and disability rights	99,321	74,821
- Labour & migration rights	78,896	121,195
- Environmental protection and climate change mitigation	136,291	101,946
- Covid emergency	28,272	44,956
- Youth education	24,390	-
- Arts & cultural expression	16,900	-
	<u>601,873</u>	<u>1,104,567</u>

HCF continued its support to the majority of the organisations we had supported in the previous year. HCF's grantees were substantially affected by the COVID-19 crisis. In April 2021 there was a huge surge in cases which required the majority of the face-to-face work to be delayed. HCF took the decision to send specific funds to organisations for them to provide emergency relief to their communities. HCF had to acknowledge that some of the work that had been planned and agreed with grantees would be delayed. HCF continued support to these organisations so that they could pay staff salaries and make plans to adapt their work rather than being weakened organisationally by the pandemic. HCF wanted our grantees to survive the pandemic, and flourish beyond it.

Towards the end of 2020, the Indian government brought in changes to the laws concerning foreign funding. The effects of this were being felt in 2021 whereby all FCRA-approved Indian NGOs were required to get their FCRA reassessed by the government and reapproved. This is the reason that our level of funding decreased in 2021, as the re-approval process took a long time and HCF did not want to send funds until their FCRA had been granted by the government.

Despite the year's challenges there have been numerous achievements by our organisations, for example:

- Held a conference in Kolkata in December 2021 attended by many of our grantees working on adolescent education.
- Provided emergency relief to thousands of people affected by lockdowns and job losses.
- Brought on new grantees, including an excellent mental health organisation.

HUMAN CAPABILITY FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2021

STRATEGIC REPORT

Achievement and performance

Financial Review

Total grants approved by the foundation in 2021 were £601,873 (2020: £1,104,567). Total donations received by the Charity in 2021 amounted to £6,960,553 (2020: £4,399,770).

The trustees believe that the valuation of the investment properties as at 31 December 2021 are not materially different to their market values. The trustees are not qualified surveyors but believe that this valuation method represents a sufficiently accurate estimation without the need to spend any of the charity's funds on professional valuations.

During the year rental income received from the properties owned by HCF amounted to £1,235,579 (2020: 1,248,792). These properties provide on-going monthly sources of income from the rent.

The HCF seeks to maintain low costs, and using two forex foreign exchange specialists is a key way in which we minimise the exchange rate costs of sending funds to India.

The HCF holds reserves because we plan to be a long-term funder in India providing small-medium-sized grants to organisations. At the year end total charity reserves held were £41,733,587 (2020: £34,040,242). We hold reserves to ensure that we can commit to multi-year funding for grantees. In 2020 an additional £1,545,346 was invested in a renewable energy investment bond. We assessed that it was a low-risk investment but one that would provide a satisfactory return and put our cash reserves to good use, while retaining the necessary funds in order to meet our grants-making commitments. We have judged that a renewable energy portfolio is in line with our charity's ethics as the funds are used to create green energy resources. At the end of the year, this investment was performing as we had intended and no issues had arisen.

Our long-term financial plans are to significantly increase the level of funds we have in order to be able to make grants to a larger number of organisations. HCF will continue to provide long-term, core grants of unrestricted funds to NGOs as this allows the organisations to have stability and do the work that they truly feel is important.

Future plans

In 2022 we will be continuing our increased attention on climate change funding. This is a high priority for HCF and we will be engaging with individuals and organisations throughout 2022 in order to find effective and innovative ways to fund environmental work in India.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

HUMAN CAPABILITY FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Human Capability Foundation is a charitable company limited by guarantee, incorporated in December 2011. The three trustees are:

Luke Pagarani
Davinder Pagarani
Natasha Pagarani

The trustees are also company directors. Under the requirements of the Memorandum and Articles of Association, the directors retire on an annual basis and, being eligible, offer themselves for re-election.

Natasha Pagarani is the Foundation's Secretary and the three trustees jointly manage the foundation, meeting informally on a regular basis to discuss grants, funding and other activities.

In 2021, the HCF received a total of £2,901,813 (2020: £200,000) from NATCO Foods Ltd and £nil (2020: £399,770) from Giant Exports Services Ltd. The HCF also received a donation of £4,071,298 relating to a loan donated as an asset from the Choithram International Foundation, an entity based in Jersey.

T.Choithram & Sons (London) Ltd is the parent company of Natco Foods Limited, of which Luke Pagarani is Managing Director, Natasha Pagarani is also employed and Davinder Pagarani is engaged as a consultant. Natco Foods Limited is a company based in the UK whose core business is the sourcing, processing and selling of foods from around the world to consumers primarily in the UK. It is the intention of T.Choithram & Sons (London) Ltd and its subsidiaries to continue financial support of the HCF indefinitely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07715471 (England and Wales)

Registered Charity number

1145084

Registered office

c/o Natco Cash & Carry
Silverdale Industrial Estate
Silverdale Road
Hayes
London
UB3 3BL

Trustees

N Pagarani
L Pagarani
D Pagarani

Company Secretary

N Pagarani

Auditors

Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

HUMAN CAPABILITY FOUNDATION

REPORT OF THE TRUSTEES for the year ended 31 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Human Capability Foundation for the purposes of company law) are responsible for preparing the Report of the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Berringers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

N Pagarani - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUMAN CAPABILITY FOUNDATION

Opinion

We have audited the consolidated financial statements of Human Capability Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the group and parent charitable company balance sheet, the Consolidated cash flow statement and consolidated 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 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 Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUMAN CAPABILITY FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 parent charitable company 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the independent auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HUMAN CAPABILITY FOUNDATION**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Allan BSocSc FCA (Senior Statutory Auditor)
for and on behalf of Berringers LLP
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date:

HUMAN CAPABILITY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	6,973,640	599,770
Other trading activities			
Sales of donated products	4	2,010	11,422
Commercial trading operations	4	21,484,029	-
Investment income	5	1,321,709	1,399,203
Share of profit/(loss) in associate (net of tax)	15	-	2,212
Total		29,781,388	2,012,607
EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	14	21,222,415	-
Charitable activities			
Grants	6	601,873	1,104,567
Other		155,326	136,213
Total		21,979,614	1,240,780
Net gains on investments	14	13,459	-
NET INCOME		7,815,233	771,827
OTHER RECOGNISED GAINS/(LOSSES)			
Other income arising on consolidation	15	-	2,471,764
NET MOVEMENT IN FUNDS		7,815,233	3,243,591
RECONCILIATION OF FUNDS			
Total funds brought forward	23	32,746,065	29,502,474
TOTAL FUNDS CARRIED FORWARD		40,561,298	32,746,065

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure has arisen from continuing activities of the group.
The notes to the accounts are shown on pages 13 to 25.

The notes form part of these financial statements

HUMAN CAPABILITY FOUNDATION
CONSOLIDATED AND CHARITY BALANCE SHEET
31 December 2021

		Group		Charity	
		2021	2020	2021	2020
		Unrestricted	Unrestricted	Unrestricted	Unrestricted
		fund	fund	fund	fund
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	2,325,117	2,427,517	359,193	400,149
Investments					
Investments	14	398,884	230,000	4,439,465	4,270,581
Investment property	16	22,680,000	22,680,000	22,680,000	22,680,000
		25,404,001	25,337,517	27,478,658	27,350,730
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	3,916,670	3,867,330	465,354	117,184
Debtors: amounts falling due after more than one year	18	4,134,927	-	4,134,927	-
Stocks	19	3,001,422	2,639,281	-	-
Investments	20	4,245,346	4,845,346	4,245,346	4,845,346
Cash at bank		6,571,026	2,129,179	5,602,628	1,810,505
		21,869,391	13,481,136	14,448,255	6,773,035
CREDITORS					
Amounts falling due within one year	21	(6,635,445)	(5,996,270)	(116,610)	(83,523)
NET CURRENT ASSETS		15,233,946	7,484,866	14,331,645	6,689,512
TOTAL ASSETS LESS CURRENT LIABILITIES		40,637,947	32,822,383	41,810,303	34,040,242
Provision for liabilities	22	(76,649)	(76,318)	-	-
NET ASSETS		40,561,298	32,746,065	41,810,303	34,040,242
FUNDS					
Unrestricted funds	23	40,561,298	32,746,065	41,810,303	34,040,242
TOTAL FUNDS		40,561,298	32,746,065	41,810,303	34,040,242

The consolidated financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

N Pagarani - Trustee

The notes form part of these financial statements

HUMAN CAPABILITY FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	2,783,352	(350,550)
Interest paid		<u>(15,053)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>2,768,299</u>	<u>(350,550)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(274,956)	-
Purchase of fixed asset investments		(155,425)	(230,000)
Purchase of current asset investments		-	(1,545,346)
Rents from investments		1,235,579	1,248,792
Sale of current asset investments		600,000	-
Cash acquired from donation of subsidiary		-	318,674
Interest received		261,625	107,793
Dividends received		<u>6,725</u>	<u>-</u>
Net cash used in investing activities		<u>1,673,548</u>	<u>(100,087)</u>
Change in cash and cash equivalents in the reporting period		4,441,847	(450,637)
Cash and cash equivalents at the beginning of the reporting period		2,129,179	2,579,816
Cash and cash equivalents at the end of the reporting period		<u>6,571,026</u>	<u>2,129,179</u>

The notes form part of these financial statements

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of financial activities)	7,815,233	771,827
Adjustments for:		
Depreciation charges	377,356	40,956
Finance costs	15,053	-
Interest received	(261,625)	(107,793)
Dividends received	(6,725)	-
Rent from investments	(1,235,579)	(1,248,792)
Donated asset	(4,058,211)	-
Gains on investments	(13,459)	-
Share of (profit)/loss in associated companies	-	(2,212)
(Increase)/decrease in stocks	(362,141)	-
Decrease/(increase) in debtors	(126,056)	178,594
Increase in creditors	639,506	16,870
Net cash (used in)/provided by operations	<u>2,783,352</u>	<u>(350,550)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>2,129,179</u>	<u>4,441,847</u>	<u>6,571,026</u>
	<u>2,129,179</u>	<u>4,441,847</u>	<u>6,571,026</u>
Liquid resources			
Current assets investments	<u>4,845,346</u>	<u>(600,000)</u>	<u>4,245,346</u>
	<u>6,974,525</u>	<u>3,841,847</u>	<u>10,816,372</u>

The notes form part of these financial statements

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 December 2021

1. STATUTORY INFORMATION

The Charity is a private limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, London UB3 3BL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of the accounts on a going concern basis

After reviewing the company's forecasts and projections, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Trigon Snacks Trading Ltd on a line-by-line basis. Subsidiaries are fully consolidated from the date on which control is transferred to the group. Prior to this, Trigon Snacks Trading Ltd was accounted for as an associate. Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by Companies Act 2006, s. 408.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

The trustees and directors have made assumptions regarding the recoverability of trade debtors and have provided accordingly in the subsidiary financial statements.

Stock valuation is reviewed at the end of the year, and key assumptions are made in relation to net realisable values and obsolete or slow-moving stocks. Where necessary the directors include a provision against the stock value for Trigon Snacks Trading Ltd.

The trustees consider the useful economic life of fixed assets and estimate depreciation accordingly. Depreciation rates are noted in the accounting policies and the depreciation totals for the year are included in note 13.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Rental income from investment property and leased out assets are recognised when receipt is probable and entitlement is established. Solar electricity income relates to electricity generated by solar panels owed by HCF and sold to related parties per note 24. All income for the year excludes VAT.
- Other trading activities relate to the realised sale of food products and consumer goods donated by related parties at nil cost as per note 24. No VAT is charged on these products and minimal levels of stock are held at the year end.

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Commercial trading income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is derived from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer, the price is determinable and the collection of the amount due is reasonably assured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 includes any VAT which can not be fully recovered and is accounted for on an accruals basis. Expenditure has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Other Expenditure

Solar panel fixed assets used to generate electricity income is depreciated over the 15 year anticipated life on a straight line basis.

Leased out fixed assets used to generate rental income is depreciated over the 10 year anticipated life on a straight line basis.

Within the subsidiary company depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15 - 25% on net book value
Fixtures and fittings	- 15 - 25% on net book value
Office equipment	- 25% of the net book value

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The trustees and directors have reviewed the carrying value of the tangible fixed assets and no impairment is deemed necessary.

Bank Charges

Foreign exchange specialists are used to minimise the cost of transfers to India. Transfer costs are not disclosed to the charity; however better rates, which include the transfer costs, are offered to alternative transfer options.

Allocation and apportionment of costs

All income and expenditure is unrestricted. Support costs have been wholly allocated to the main charitable activity and relate to legal and professional, consultancy, accounting and audit fees.

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Investment property

Investment properties include donated properties at fair value and are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in valuation is recognised in the Statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

In the subsidiary company current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Current asset investments

Current asset investments are investments that are easy to access when required and have a maturity of within 12 months of the year end.

In 2019 and 2020, HCF invested in a renewable energy bond, that is in line with the charities ethics and objective of supporting worthy causes.

In 2020 and 2021, HCF invested in Downing Renewables & Infrastructure Trust PLC (DORE) which is in line with the charities ethics as it is designed to deliver stable and sustainable returns by investing in a diversified portfolio of hydro, solar, wind and other infrastructure assets.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:-

Raw materials - Cost of purchase on first in, first out basis.

Work in progress and finished goods - Cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The company provides for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Derivative financial instruments

Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>6,973,640</u>	<u>599,770</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sales of donated products	2,010	11,422
Wholesale sales (Trigon Snacks Trading Ltd - see note 14)	21,484,029	-
	<u>21,486,039</u>	<u>11,422</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	1,030,579	1,248,792
Solar electricity income	29,855	42,618
Other fixed asset invest - FII	6,725	-
Deposit account interest	2,682	9,252
Loan interest	75,143	-
Bond interest	176,725	98,541
	<u>1,321,709</u>	<u>1,399,203</u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £
Grants	<u><u>601,873</u></u>

7. GRANTS PAYABLE

	2021 £	2020 £
Grants	<u><u>601,873</u></u>	<u><u>1,104,567</u></u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
	<u><u>601,873</u></u>	<u><u>1,104,567</u></u>

8. SUPPORT COSTS

	Finance £	Other £	Totals £
Other resources expended	<u><u>26,353</u></u>	<u><u>88,017</u></u>	<u><u>114,370</u></u>

The breakdown of support costs is shown in the table below:

Cost type	2021 £	2020 £
Finance		
Foreign exchange losses	26,353	27,335
Other		
Rates & water	15,780	-
Insurance	4,099	-
Audit and accountancy	8,450	8,350
Legal and professional fees	30,655	31,725
Bank charges	1,421	2,107
Consultancy fees	26,732	25,740
Repairs & renewals	880	-
	<u><u>88,017</u></u>	<u><u>67,922</u></u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	<u><u>377,356</u></u>	<u><u>40,956</u></u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditors for the audit of the financial statements	<u>4,000</u>	<u>2,200</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	599,770
Other trading activities	11,422
Investment income	1,399,203
Share of profit/(loss) in associate (net of tax)	<u>2,212</u>
Total	2,012,607
EXPENDITURE ON	
Charitable activities	
Grants	1,104,567
Other	136,213
Total	<u>1,240,780</u>
NET INCOME	771,827
OTHER RECOGNISED GAINS/(LOSSES)	
Other income arising on consolidation	2,471,764
NET MOVEMENT IN FUNDS	3,243,591
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>29,502,474</u>
TOTAL FUNDS CARRIED FORWARD	<u>32,746,065</u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

13. TANGIBLE FIXED ASSETS

GROUP

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Office Equipment £	Totals £
COST					
At 1 January 2021	3,710,222	341,080	16,495	102,510	4,170,307
Additions	255,901	782	-	18,273	274,956
At 31 December 2021	<u>3,966,123</u>	<u>341,862</u>	<u>16,495</u>	<u>120,783</u>	<u>4,445,263</u>
DEPRECIATION					
At 1 January 2021	1,518,033	139,370	9,971	75,416	1,742,790
Charge for year	337,532	30,116	1,631	8,077	377,356
At 31 December 2021	<u>1,855,565</u>	<u>169,486</u>	<u>11,602</u>	<u>83,493</u>	<u>2,120,146</u>
NET BOOK VALUE					
At 31 December 2021	<u>2,110,558</u>	<u>172,376</u>	<u>4,893</u>	<u>37,290</u>	<u>2,325,117</u>
At 31 December 2020	<u>2,192,189</u>	<u>201,710</u>	<u>6,524</u>	<u>27,094</u>	<u>2,427,517</u>

CHARITY

	Plant and Machinery £
COST	
At 1 January 2021 and 31 December 2021	<u>530,395</u>
DEPRECIATION	
At 1 January 2021	130,246
Charge for year	40,956
At 31 December 2021	<u>171,202</u>
NET BOOK VALUE	
At 31 December 2021	<u>359,193</u>
At 31 December 2020	<u>400,149</u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

14. FIXED ASSET INVESTMENTS

GROUP	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2021	230,000	-	230,000
Additions	155,425	-	155,425
Revaluations	13,459	-	13,459
At 31 December 2021	<u>398,884</u>	<u>-</u>	<u>398,884</u>
NET BOOK VALUE			
At 31 December 2021	<u>398,884</u>	<u>-</u>	<u>398,884</u>
At 31 December 2020	<u>230,000</u>	<u>-</u>	<u>230,000</u>
CHARITY	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2021	230,000	4,040,581	4,270,581
Additions	155,425	-	155,425
Revaluations	13,459	-	13,459
At 31 December 2021	<u>398,884</u>	<u>4,040,581</u>	<u>4,439,465</u>
NET BOOK VALUE			
At 31 December 2021	<u>398,884</u>	<u>4,040,581</u>	<u>4,439,465</u>
At 31 December 2020	<u>230,000</u>	<u>4,040,581</u>	<u>4,270,581</u>

There were no investment assets outside the UK.

The charity's investments at the balance sheet date in the share capital of companies include the following:

Trigon Snacks Trading Limited

Registered Number: 08711597

Registered office: Atherton Road, Aintree, Liverpool, L9 7AQ.

Nature of business: Retail

Class of share:	%
Ordinary	holding 100

The investment held at the year-end is a 100% holding in Trigon Snacks Trading Limited; 10% of the shares were transferred as a gift at the calculated market value as at the 30th November 2018, with the remaining shares transferred at the calculated market value as at 31st December 2020. (see note 15)

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

At the 31st December 2021, the results for Trigon Snacks Trading Ltd were as follows:

	2021	2020
	£	£
Turnover	21,484,029	20,805,342
Cost of sales	19,843,689	19,305,307
Distribution and Administration costs	1,579,784	1,387,901
Operating profit/(loss)	60,556	156,213
Interest payable and similar expenses	15,053	13,691
Tax on profit/(loss)	331	76,318
Total comprehensive income for the year	45,172	22,125
Aggregate capital and reserves	2,791,576	2,746,404

The consolidated results have been adjusted for any inter-group transactions.

15. ACQUISITIONS

Acquisition of associate

In 2018 10% of the shares in Trigon Snacks Trading Ltd was donated to the Human Capability Foundation. Due to the mutual trustee/director, the charity was deemed to have significant influence by the trustees and therefore this has been accounted for as an investment in an associated company. The share of Trigon Snacks Trading Ltd's results that have been included in the consolidated accounts are as follows:

	2021	2020
	£	£
Profit/(loss) before taxation	-	98,443
Tax on profit/(loss)	-	76,318
Total comprehensive income for the year	-	22,125
10% share recognised on consolidation	-	2,212

Acquisition of subsidiary

The acquisition of Trigon Snacks Trading Ltd as a subsidiary occurred on 31st December 2020, when T.Choithram & Sons (London) Ltd donated the remaining 90% of the shares to the Human Capability Foundation.

As the acquisition was a donation of share capital, there was no consideration paid, and no goodwill arising on consolidation. The gain made by the charity on acquisition in 2020 is shown below:

Consideration paid:	-
Fair value of net assets on acquisition:	2,746,404
10% previously recognised as associate	(274,640)
Gain on consolidation	2,471,764

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

16. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 January 2021

and 31 December 2021

22,680,000

NET BOOK VALUE

At 31 December 2021

22,680,000

At 31 December 2020

22,680,000

The valuations for all properties have not, in the Trustee's opinion, changed in value materially since the last valuations were carried out.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	3,359,316	3,665,498	-	-
Prepayments	107,495	115,653	15,495	31,005
Other debtors	449,859	86,179	449,859	86,179
	<u>3,916,670</u>	<u>3,867,330</u>	<u>465,354</u>	<u>117,184</u>

18. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other debtors	4,134,927	-	4,134,927	-
	<u>4,134,927</u>	<u>-</u>	<u>4,134,927</u>	<u>-</u>

On 1 January 2021 a deed of novation was signed, transferring a loan owed by Crown Network Ltd, to Choithram International Foundation, to the Human Capability Foundation, a charity with trustees/directors in common. At the balance sheet date, Crown Network Ltd owed AED 20.5million (£4million), repayable in more than one year, with interest accruing at 1.75% over the Bank of England base rate. During the year interest accruing was £75,143.

19. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Raw materials	2,302,783	1,925,939	-	-
Finished goods	698,639	713,342	-	-
	<u>3,001,422</u>	<u>2,639,281</u>	<u>-</u>	<u>-</u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

20. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Unlisted Investments	<u>4,245,346</u>	<u>4,845,346</u>	<u>4,245,346</u>	<u>4,845,346</u>
	<u>4,245,346</u>	<u>4,845,346</u>	<u>4,245,346</u>	<u>4,845,346</u>

In 2021, HCF had investments of £4,245,346 (2020: £4,845,346) in a regular access renewable energy investment bond, after reinvesting the matured bonds from 2019.

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	465,741	470,759	-	-
Social security and other taxes	55,872	64,112	-	-
VAT	665,722	1,030,443	91,660	60,573
Other creditors	5,312,367	4,301,907	16,500	16,500
Accrued expenses	<u>135,743</u>	<u>129,049</u>	<u>8,450</u>	<u>6,450</u>
	<u>6,635,445</u>	<u>5,996,270</u>	<u>116,610</u>	<u>83,523</u>

22. PROVISIONS FOR LIABILITIES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deferred taxation	<u>76,649</u>	<u>76,318</u>	<u>-</u>	<u>-</u>

	Deferred tax £
Balance at 1 January 2021	76,318
Accelerated capital allowances	1,077
Tax losses carried forward	<u>(746)</u>
Balance at 31 December 2021	<u>76,649</u>

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

23. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	32,746,065	7,801,774	40,547,839
Revaluation Reserve	-	13,459	13,459
TOTAL FUNDS	32,746,065	7,815,233	40,561,298

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	29,781,388	(21,979,614)	-	7,801,774
Revaluation Reserve	-	-	13,459	13,459
TOTAL FUNDS	29,781,388	(21,979,614)	13,459	7,815,233

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	29,502,474	3,243,591	32,746,065
TOTAL FUNDS	29,502,474	3,243,591	32,746,065

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Movement in funds £
Unrestricted funds				
General fund	2,012,607	(1,240,780)	2,471,764	3,243,591
TOTAL FUNDS	2,012,607	(1,240,780)	2,471,764	3,243,591

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the year ended 31 December 2021

24. RELATED PARTY DISCLOSURES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
The following amounts are included in the consolidated statement of financial activities:				
Entities with trustees/directors in common				
Income investment properties	1,005,000	1,005,000	1,005,000	1,005,000
Solar electricity	29,855	42,618	29,855	42,618
Sales of donated products	2,010	8,700	6,377	8,700
Interest	-	-	7,075	-
Donations	2,901,813	200,000	2,901,813	200,000
Donation of asset	4,134,927	-	4,134,927	-
Gifts of shares	-	-	-	3,800,000
	(8,073,605)	(1,256,318)	(8,085,047)	(5,056,318)
Entities with key management in common				
Donations	-	399,770	-	399,770
	-	(399,770)	-	(399,770)

The following amounts are included in the consolidated and charity balance sheet:

Entities with trustees/directors in common				
Loans owed to related parties	5,295,867	4,285,407	-	-
Sales	383,166	438,422	-	-
Purchases	20,313	72,418	-	-
Trade balance owed by related parties	26,636	69,071	-	-
	5,725,982	4,865,318	-	-

25. GRANTS

Total grants in 2021 approved by the Foundation were £601,873 (2020: £1,104,567). These were made up as follows:

Institution	£
Vishaka	69,981
Aajeevika Bureau Trust	40,699
Anjali	35,866
LAYA	33,697
Thoughtshop Foundation	27,834
Sappho for Equality	24,600
Vatsalya	24,391
Shishu Sarothi	22,965
Kolkata Sanved	22,818
Kotra Adivasi Sansthan	22,663
Tribal Health Initiative	19,818
SANGRAM	18,660
Iswar Sankalpa	17,671
Centre for Workers Management	17,348
Reframe Institute of Art & Expression	16,900
iPartner India	11,685
Kislay	11,126
Communitiny Youth Collective	9,752
Jeevika Development Society	7,776
Payana NGO	5,378
Crafts Council India	5,363
Other UK Grantees	75,000
Other International Grantees	59,882

A full list of grantees can be made available upon request from the charity.