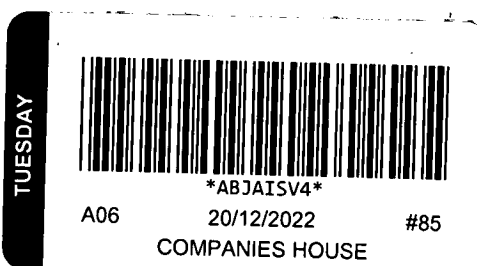


Charity registration number 1114944

Company registration number 05819852 (England and Wales)

IPARTNER INDIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



IPARTNER INDIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Mathai Mr A M P Shah
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

IPARTNER INDIA

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

IPARTNER INDIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 2016)

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 by the improvement of their health, social and economic position such objects to be advanced through the promotion of the efficiency and effectiveness of charities working to provide such communities and through the effective use of their charitable resources.

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:

- To link the Indian Diaspora in the UK to its sense of pride and to issues confronting modern day India.
- To increase effective and strategic giving to appropriately qualified organisations in India.
- To provide a voice and platform for the Indian diaspora and institutions that need to access it.

IPARTNER INDIA

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

FOR THE YEAR ENDED 31 MARCH 2022

About iPartner India

iPartner India seeks to leverage the power of giving to create a more just and equitable society. With teams based out of London, New Delhi and Toronto, iPartner India is a credible knowledge platform dedicated to encouraging evidence-based, impactful and sustainable giving to the most pressing development issues facing modern India.

We are passionate about sourcing and supporting innovative, courageous grassroots organisations that are game changers in their fields and provide them with environments that enable them to grow and scale to the next level. We come with more than 14 years of experience and expertise in working closely on the ground directly and with local NGOs that are transforming their lives and helping their journey from 'Marginalised to Mainstream'.

iPartner India works on seven thematic areas – Anti child trafficking, Health, Women and Livelihoods, Education, Vulnerable Children, Sports and Climate Change. iPartner India works directly on the ground and also through partners. We have grown to support and implement high-impact and bespoke projects primarily in India. Through each of our projects, iPartner India ensures that the project's benefit reaches the most marginalised section of society without any discrimination or bias. Our partners are sourced through a rigorous due diligence process that takes into consideration their operations, implementation methodologies and capacity to deliver. This ensures that donors can confidently support and provide funds to partners approved by us knowing that their funds will be utilised for legitimate activities and reach the intended beneficiaries in a manner that is both efficient and transparent.

The key to our success has been the rigorous process we have in place to identify, monitor and evaluate our programmes. In addition to helping grassroots organisations scale up, iPartner India also offers mentoring and advisory services to help our partners innovate and become more efficient and impactful. We enable expert partnerships across a range of issues to build capacity for under-funded NGOs. We offer a platform for institutional donors, family foundations and companies to bring about long-term sustainable change.

We take accountability seriously and have put in place, time-tested systems and processes aimed at measuring grants against key performance indicators.

To date, iPartner India has invested over £9.2 million in projects across 22 states in India and helped transform the lives of more than 9,500,000 people in some of India's poorest communities.

Activities and Services Offered

The charity offers:

- Strategic support to high net worth individuals and their families to help achieve their philanthropic objectives
- Research and Feasibility Studies
- 'Seeing is Believing' tours
- Due diligence, including impact assessment, monitoring and evaluation tools
- Donor Education Programmes
- Supporting to professional wealth advisers
- Help in setting up Trust Funds or Family Foundations
- Consulting

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 2022**

Achievements and performance

The three waves of COVID-19 left a devastating impact on the communities we work with. The impact penetrated deeper into the rural areas leaving many helpless and devoid of quality medical support. Livelihoods and education were severely impacted as the market remained unstable and schools remained closed. We constantly reflected and reworked our strategy by introducing activities that built resilience. We carried on with COVID relief work for communities that continued to require our support. Alongside our Covid work, we supported, funded and monitored 22 projects in 14 states, across seven verticals - Education, Anti Child Trafficking, Vulnerable Children, Women and Livelihoods, Health, Sports and Climate Change. Some of the highlights of the year are listed below:

Anti-child Trafficking

iPartner India works with grassroots organisations in India that are combating child trafficking. We provide direct services to children and youth who have been trafficked, exploited and abused. We also engage with local communities by empowering local leaders to create change at local, regional, and national levels.

During the year, iPartner India collaborated with five organisations to support education and community-awareness programmes to provide safe shelter, nutrition, healthcare facility and alternative livelihood training for survivors of trafficking in four states of India. Through iPartner India's support, over 7,500 lives have been impacted and many of them are survivors of trafficking, at-risk girls and vulnerable communities.

Rakshan

Project Rakshan is designed to create nodal points of collaboration, action and engagement between families, communities, and the legal, administrative, economic and socio-cultural environment.

While the primary focus of the project is to create a safe environment for children, it also engages with the entire community to enable that change. It aims to use a holistic approach to increase educational levels and improve the health conditions of girls and boys while also providing rural women and men with alternative livelihood opportunities. The objective of this project is to ensure that no child must ever go missing in the villages and communities we work in.

During 2021-2022, Rakshan expanded from 20 villages to 28 villages. Highlights of some of the activities undertaken in Rakshan are listed below:

- A model village has been developed under Rakshan. This village showcases all the core activities within Rakshan and acts as a replicable model for potential donors.
- The model village has helped to replicate a project called "Adopt a village" funded by iPartner India Canada.
- Out of a total of 28 functional Self-Help Groups (SHGs), 17 SHGs have been connected with Rajeevika, a government scheme for livelihood generation during the year.
- More than 1,000 families have been supported in setting up horticulture units and kitchen gardens which has resulted in increased monthly savings and gross nutrition levels among family members, especially women and children.
- Spice units have been started by the women of the SHGs. The women lead the production and marketing of the unit and have started to earn substantial amounts of money.
- 22 families increased their incomes through goat and poultry units.
- 7 safe play spaces were developed during the year which has resulted in increased enrolment in schools and less dropouts.

IPARTNER INDIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- The educational expenses of 126 children enrolled through open schooling and 118 scholars from regular school have been taken care of through the project. No dropouts were reported amongst scholars in the last two years.
- 369 youth have registered for the Rajasthan State Certified Course in Information Technology (RS-CIT) during the year.

Vulnerable children

iPartner India is dedicated to improving the lives of vulnerable children by partnering with organisations that are equally committed to rehabilitating children from the streets to a home where they are protected and valued. Our work focuses on the rights of children to grow up in a safe environment, protected from violence, abuse and exploitation. Our work ensures that children are provided with a secure childhood through various therapeutic and art activities to have a lasting impact on their lives.

The COVID-19 pandemic has worsened the plight of some of India's most vulnerable children. Through iPartner India's support, 245 children received safe shelter, education, nutrition and counselling.

Education

iPartner India supports the education of girls who are unable to attend school due to extreme poverty, cultural and traditional norms and practices, poor infrastructure and other barriers. During the year, iPartner India partnered with four organisations in four states to support education of girls. In addition to enrolling girls in schools, iPartner India also focuses on providing life skill training, counselling and regular career guidance sessions.

iPartner India strongly believes that the education of a girl goes beyond just enrolling her in school. Every child deserves equal opportunities to complete their education in a safe and healthy environment. Through iPartner India's support, 732 girls are now receiving educational support.

Women and livelihoods

iPartner India believes in providing sustainable livelihood options for resource-poor women. During the year, iPartner India supported three organisations. Through this partnership, women were trained to become professional chauffeurs, plumbers, mechanics and were also trained in tailoring, stitching and block printing to enable them to become economically self-reliant.

Through iPartner India's support, more than 200 women received training and explored alternate livelihood options.

Climate Change

iPartner India collaborated with the Indian Network on Ethics and Climate Change to build our capacity on incorporating climate change as a cross cutting theme across all our organisations and activities. Through a series of capacity-building sessions, a strategy document was developed and the Rakshan team in Rajasthan have started developing climate-smart kitchen gardens and training farmers on climate adaptation.

Social Media and Visibility

- Regular posts on Facebook, Twitter, Instagram and LinkedIn highlighting the causes and issues we work on and the innovative work of partners.
- Team members of our partner organisation have been selected to join National committees on the Prevention of Sexual Harassment and have conducted training for corporates.

Financial review

During the year under review, the charity's total incoming resources amounted to £324,969 [2021: £866,764] from voluntary income from our generous donors. Outgoing resources were £442,290 [2021: £827,779] resulting in a (deficit)/surplus for the year of (£117,321) [2021: £38,985]. We made grants to project partners totalling £325,504 [2021: £722,980].

IPARTNER INDIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

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 considers 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 2022 was £385,175 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

Our priority in the future will be to deepen, strengthen and expand Rakshan, an initiative of iPartner India. We strive to strengthen the entire eco-system to provide safe spaces for children.

Expand our work on Climate Change and resilience building.

Strengthen the capacity of many more of our partner organisations in areas of program implementation, resource mobilisation and financial systems.

Increase our Corporate Social Responsibility profile in India.

Host fundraising and awareness building events in India to raise funds for Rakshan and the other projects we fund.

Strengthen governance.

Design a sustainability strategy.

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

IPARTNER INDIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

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.



Mr A M P Shah
Trustee

Dated: 15 December 2022

IPARTNER INDIA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

Opinion

We have audited the financial statements of iPartner India (the 'charity') for the year ended 31 March 2022 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 2022 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

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 company 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

D Lee & Co



15/12/2022

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 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>						
Donations and legacies	3	180,808	144,161	324,969	95,061	866,764
<u>Expenditure on:</u>						
Raising funds	4	45,618	1,164	46,782	13,599	43,545
Charitable activities	5	69,523	325,985	395,508	26,421	784,234
Total expenditure		115,141	327,149	442,290	787,759	827,779
Net income/(expenditure) for the year/						
Net movement in funds		65,667	(182,988)	(117,321)	55,041	38,985
Fund balances at 1 April 2021		312,548	434,481	747,029	257,507	708,044
Fund balances at 31 March 2022		378,215	251,493	629,708	312,548	747,029

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

IPARTNER INDIA

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	2,158		2,158	
Cash at bank and in hand		636,668		755,225	
		<u>638,826</u>		<u>757,383</u>	
Creditors: amounts falling due within one year	11	(9,118)		(10,354)	
Net current assets			<u>629,708</u>		<u>747,029</u>
Income funds					
Restricted funds	13		251,493		434,481
Unrestricted funds			378,215		312,548
			<u>629,708</u>		<u>747,029</u>

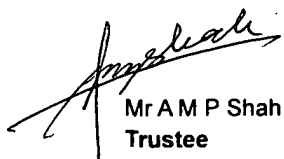
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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 15 December 2022



Mr A M P Shah
Trustee

Company registration number 05819852

IPARTNER INDIA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(118,557)		105,470
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(118,557)		105,470
Cash and cash equivalents at beginning of year			755,225		649,755
Cash and cash equivalents at end of year			<u>636,668</u>		<u>755,225</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2016). 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, modified to include certain financial instruments at fair value. 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 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.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 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.

1.7 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.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Retirement benefits

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

1.10 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.

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.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	180,808	-	180,808	95,061	-	95,061
Grants receivable from trusts and foundations	-	144,161	144,161	-	771,703	771,703
	<u>180,808</u>	<u>144,161</u>	<u>324,969</u>	<u>95,061</u>	<u>771,703</u>	<u>866,764</u>

4 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
<u>Fundraising and publicity</u>						
Other fundraising costs	23,362	1,164	24,526	7,939	12,936	20,875
Staff costs	22,256	-	22,256	5,660	17,010	22,670
	<u>45,618</u>	<u>1,164</u>	<u>46,782</u>	<u>13,599</u>	<u>29,946</u>	<u>43,545</u>
	<u>45,618</u>	<u>1,164</u>	<u>46,782</u>	<u>13,599</u>	<u>29,946</u>	<u>43,545</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Alleviation of hardship and poverty 2022 £	Prevention of human trafficking 2022 £	Total 2022 £	Total 2021 £
Grant funding of activities (see note 6)	220,218	105,286	325,504	722,980
Share of support costs (see note 7)	36,356	17,109	53,465	46,223
Share of governance costs (see note 7)	11,247	5,292	16,539	15,031
	<u>267,821</u>	<u>127,687</u>	<u>395,508</u>	<u>784,234</u>
Analysis by fund				
Unrestricted funds	45,998	23,525	69,523	26,421
Restricted funds	221,823	104,162	325,985	757,813
	<u>267,821</u>	<u>127,687</u>	<u>395,508</u>	<u>784,234</u>
For the year ended 31 March 2021				
Unrestricted funds	12,805	13,616		26,421
Restricted funds	587,848	169,965		757,813
	<u>600,653</u>	<u>183,581</u>		<u>784,234</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

	Alleviation of hardship and poverty 2022 £	Prevention of human trafficking 2022 £	Total 2022 £	Alleviation of hardship and poverty 2021 £	Prevention of human trafficking 2021 £	Total 2021 £
Grants to institutions:						
iPartner India Trust	-	-	-	318,994	124,929	443,923
Azad Foundation	26,998	-	26,998	12,955	-	12,955
Cecoedecon & APSA	-	17,147	17,147	-	882	882
Goonj, Accord, American India Foundation, LAYA & Milaan	17,407	-	17,407	50,000	-	50,000
Jamghat	43,364	-	43,364	27,937	-	27,937
Prerana and Rahat	-	65,484	65,484	12,462	40,075	52,537
Nedan Foundation & PPES	66,827	-	66,827	26,308	-	26,308
RBCT and SAATH	-	-	-	736	2,796	3,532
Shaishav and SPID	-	22,655	22,655	1,795	560	2,355
Samarpan Foundation	1,458	-	1,458	10,110	-	10,110
Satsang Foundation	-	-	-	41,489	-	41,489
Udayan Care	63,259	-	63,259	16,681	-	16,681
VJMT	-	-	-	25,948	-	25,948
Vatsalya	905	-	905	8,323	-	8,323
	<u>220,218</u>	<u>105,286</u>	<u>325,504</u>	<u>553,738</u>	<u>169,242</u>	<u>722,980</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

(Continued)

iPartner India Trust : £nil (2021: £443,923) Sub-grant, Monitoring and capacity building support to organisations working on poverty alleviation and prevention of child trafficking across India.

Azad Foundation : £26,998 (2021: £12,955) Providing livelihoods with dignity for women from resource-poor communities.

Cecoedecon : £nil (2021: £882) Education, livelihoods, counselling and provision of safe space to children from vulnerable communities.

APSA : £17,147 : (2021: £nil) Livelihood support programme for human trafficking survivors.

Goonj : £nil (2021: £50,000) For Covid-19 Pandemic Relief work.

Accord: £1,453 (2021:£nil) Donation paid for Covid Relief to resource poor communities.

American India Foundation: £9,795 (2021: £nil) Donation paid to Covid Relief poor communities.

LAYA: £1,124 (2021: £nil) For preparing of strategy paper on environment and energy.

Milaan: £5,035 (2021: £nil) Support education for girls from resource poor background.

Jamghat : £43,364 (2021: £27,937) Education, counselling, livelihoods and provision of safe space to children living on streets.

Prerana : £56,051 (2021: £40,040) Education support programme for children of sex workers from Mumbai red light areas.

RAHAT: £9,433 (2021: £12,497) Community based project to protect women and children from abuse and sexual exploitation.

Nedan Foundation : £nil (2021: £9,601) Creating livelihood and education opportunities for trafficked survivors, returnee domestic workers and potential girl victims at source districts of Kokrajhar Bodoland Territorial Council (BTC) Assam.

PPES : £66,827 (2021: £16,707) Support education for girls from resource poor background..

Ramola Bhar Charitable Trust (RBCT): £nil (2021: £2,796) Providing opportunities for education and vocational training for survivors of trafficking in Aashray shelter home.

SAATH Charitable Trust : £nil (2021: £736) Capacity building and livelihood support to women from resource poor background.

Shaishav : £nil (2021: £1,795) Promoting children's rights through quality education.

SPID : £22,655 (2021: £560) Provision of education, nutrition and safe space for children of sex workers in Delhi's red light area.

Samarpan Foundation : £1,458 (2021: £10,110) Capacity building and livelihood support to women from resource poor background.

Satsang Foundation: £nil (2021: £41,489) Support to education for children from resource poor background.

Udayan Care : £63,259 (2021: £16,681) Fellowship and mentoring support to girls from poor background

Vishwas Jagriti Mission Trust (VJMT) : £nil (2021: £25,948) Humanitarian activities for the elderly, physically handicapped, orphans and poor/under privileged.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable

(Continued)

Vatsalya: £905 (2021: £8,323) Livelihood support to women and education support to children from resource poor background.

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	25,437	5,299	30,736	25,911	5,399	31,310
Rent and general office cost	876	182	1,058	1,926	402	2,328
Book-keeping and administration	22,881	4,767	27,648	15,357	3,200	18,557
Other cost	980	205	1,185	1,322	275	1,597
Travelling expenses	3,291	686	3,977	1,707	355	2,062
Audit fees	-	5,400	5,400	-	5,400	5,400
	<u>53,465</u>	<u>16,539</u>	<u>70,004</u>	<u>46,223</u>	<u>15,031</u>	<u>61,254</u>
Analysed between Charitable activities	<u>53,465</u>	<u>16,539</u>	<u>70,004</u>	<u>46,223</u>	<u>15,031</u>	<u>61,254</u>

Governance costs includes payments to the auditors of £4,500 (2021- £4,500) for audit fees.

8 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 (2021: £nil).

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees	(Continued)	
Employment costs	2022	2021
	£	£
Wages and salaries	50,000	50,000
Social security costs	1,679	2,688
Other pension costs	1,313	1,292
	<u>52,992</u>	<u>53,980</u>

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

10 Debtors	2022	2021
Amounts falling due within one year:	£	£
Other debtors	2,158	2,158
	<u>2,158</u>	<u>2,158</u>

11 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	1,534	2,541
Trade creditors	-	486
Other creditors	2,828	662
Accruals and deferred income	4,756	6,665
	<u>9,118</u>	<u>10,354</u>

12 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £1,313 (2021 - £1,292).

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Every8Minute	19,032	25,519	(5,541)	39,010
Anders	38,890	-	-	38,890
Lily FGC	112,148	13,478	(42,401)	83,225
RZK Foundation	14,750	-	(14,750)	-
Covid-19 Relief Fund	52,352	88,695	(73,956)	67,091
Pakhar Foundation	182,732	20,873	(192,679)	10,926
Other	14,577	10,346	(12,572)	12,351
	<u>434,481</u>	<u>158,911</u>	<u>(341,899)</u>	<u>251,493</u>

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 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.

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.

Other

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

14 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	378,215	251,493	629,708	312,548	434,481	747,029
	<u>378,215</u>	<u>251,493</u>	<u>629,708</u>	<u>312,548</u>	<u>434,481</u>	<u>747,029</u>

15 Financial commitments, guarantees and contingent liabilities

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

16 Capital commitments

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

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	50,000	50,000

The charity made grants totalling £nil (2021: £443,923) to IPartner India Trust, its sister organisation in India.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Lily Foundation Governing Committee (LFGC) Fund

The Lily FGC was set up, with Lady Mohini Kent Noon as its chair, with the objective of supporting Charitable projects for the poor in India. The movements of the fund during the year were :-

	<u>Year to 31 Mar</u> <u>2022</u>	<u>Year to 31 Mar</u> <u>2021</u>
	£	£
Funds raised - project share (restricted fund)	20,628	126,635
Less: 12.5% contribution to iPartner India costs	(7,150)	(11,942)
	£13,478	£114,693
<u>Expenditure:</u>		
Grants awarded-India projects		
Azad Foundation	-	(13,500)
Prerana	(20,659)	(20,610)
Rahat	(9,433)	(9,677)
Samarpan Foundation	(1,458)	(18,483)
SPID	(9,456)	(12,930)
The Satsang Foundation	-	(9,489)
Vatsalaya	(905)	(18,570)
Expenditure incurred on behalf of Lily	(490)	(2,931)
	£(42,401)	£(106,190)
(Deficit)/Surplus	(28,923)	8,503
Balance brought forward	112,148	103,645
Balance carried forward	£83,225	£112,148

The information in this note arises within the context of a statutory audit which is subject to the standards laid down by the Auditing Practices Board. The details given in this note are within this context and reflect the underlying materiality of iPartner India accounts as a whole and the audit processes within that audit.

The reporting responsibilities undertaken by the auditor are directly to the members of iPartner India and therefore the auditor cannot accept responsibility to LFGC for the contents of this note. If LFGC requires direct assurance from the auditor LFGC will need to negotiate with the auditor and iPartner India regarding the form and nature of that assurance and the terms under which it will be given.

IPARTNER INDIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19	Cash generated from operations	2022 £	2021 £
	(Deficit)/surplus for the year	(117,321)	38,985
	Movements in working capital:		
	(Increase)/decrease in debtors	-	67,842
	(Decrease) in creditors	(1,236)	(1,357)
	Cash (absorbed by)/generated from operations	(118,557)	105,470
20	Analysis of changes in net funds		
	The charity had no debt during the year.		