

**Shivia empowers you to empower others**



**SHIVIA**

**Directors' Report and Financial Statements  
Period ended 31st March 2014**



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## Message from the Chairman

Shivia has had another successful year. Our main aim was to expand our existing operations, and to demonstrate that these could be scaled up to assist people in a deeper way, thus achieving sustainable improvement to their lives. We now have £297,000 of funds under management and have affected the lives of over 9,000 people directly and 50,000 indirectly.



The poultry programme, launched in 2011, has now seen 8,500 toolkits distributed to over 3,800 home-farmers in West Bengal. The programme operates in three areas involving people from over 350 villages. The initial scepticism with which our initiative was greeted by some villagers has been replaced by a genuine understanding that we are there to help, and home-farmers tell us about the significant improvements to their lives as a result of participating in our programmes. Following the market research mentioned last year, we have just initiated the planned Agricultural Management Services enterprise, to enhance our clients' basic farming skills and thus increase the productivity of their small land holdings. We will monitor the success of this new programme over coming months.

The team in West Bengal, under Mr Jogeshwar Rao, General Manager of Nirdhan, has gone from strength to strength. Together with the local Board, they now demonstrate a high level of management competence in all that they do. Shivia UK's Board and Nirdan's Board in India maintain a high degree of collaboration, with each side sending 'invitees' to attend the other's meetings, either in person or using technology, at regular intervals.

In Gujarat, our local partner SAATH, has expanded our training scheme and in the last year a further 500 clients have received training in construction trades such as masonry, carpentry, plumbing and becoming electricians. Feedback from participants continues to show that we are making a real transformational change to their lives through this programme. Our microfinance loan to SAATH, which has reached the end of its planned 3.5 years, is now being recycled and used to expand our operations in West Bengal.

In the UK, despite the difficult financial environment, our fundraising activity has continued to meet our targets. This is an ever-more demanding activity, as most organisations in the charitable sector are finding. During the year, Shivia received donated, pro-bono services and gifts in kind totalling £10,704. We continue to be hugely grateful to all those who have given us their time, knowledge and skills which have made a significant contribution to the governance and charitable activities of Shivia.

Our Board of Directors in the UK has continued to evolve. Mrs Annabel Heathcoat-Amory, having served with us since 2007, has sadly left us to spend more time with her growing family. She has been an invaluable member of our Board and will be sadly missed. This year our Company Secretary, Mr Brooke Johns has also flagged that it is time for him to retire. Brooke has put in countless hours on our behalf, in the UK and India and without him the organisation would not be where it is today. To avoid being so dependent on one person in future, the Board has decided to utilise the services of an outside accountancy firm and has recently appointed Price Bailey who have a specialised charity team already in place. Our Board continues to provide governance and oversight to the charity, meeting at least six times per year, or more frequently if necessary.

Once again as I look back on the past year I would like to thank our donors, my fellow Directors and all our managers for their efforts, which are positioning Shivia as one of the leading charities in the areas in which it works.

**Stuart Tester**

# Report from the CEO

## Introduction

**Shivia empowers the poorest of the poor to create livelihoods, boost income and inspire positive permanent change.**

We achieve our mission through our Livelihood Programme in West Bengal (India) and our Partners Programme in Gujarat (India) and West Nepal.



## Livelihood programme

Our focus is increasingly on our Livelihood Programme, run by Nirdhan, which has gone from strength to strength; we are continually fine-tuning the Poultry Development Services (PDS) project and recently introduced our second enterprise, Agri-Management Services (AMS). With both projects, we work with the poorest people in West Bengal; most home-farmers earn approximately Rs 100 (approximately £1) per day as agricultural labourers – typically planting paddy fields of rice - for 200-250 days per year and so live below the World Bank international poverty line.

### Poultry Development Services (PDS)

The PDS project is excelling and the team is training approximately 500 home-farmers per month in backyard poultry and selling the same number of toolkits. This is despite challenges such as India's month-long, momentous General Election in May and an unusual, prolonged cold winter season. Nirdhan is now operating in three locations of West Bengal<sup>1</sup> (Hooghly, 24 North Parganas and 24 South Parganas), covering more than 350 villages.

Each location has a field supervisor, responsible for his team of Livelihood Service Providers (LSPs) who market the programme, assess and register potential home-farmers, complete the Social Impact Assessments (SIAs), provide the training, deliver the toolkits and collect payments. All the LSPs come from the villages where we work and so understand the needs and culture of the home-farmers. During my visit in February, I was struck by how the LSPs have developed as a team – they were engaged, motivated and most of all proud of what they are achieving for the very poor of West Bengal. They explained how last year they struggled during the monsoon season and so we recently distributed raincoats and rucksacks to help protect them and their papers, plus feel part of the Nirdhan team.



The third location, 24 Parganas South (Sundia), opened in April and had an encouraging start with 275 toolkits distributed to the same number of home-farmers in the first two months. We took home-farmers from our existing locations to Sundia to help market the programme and the results were impressive with immediate registrations, unlike when we started at Familia three years ago and uptake was slow.

Our focus continues to be on training whole families so that anyone in the household – men, women, children and grandparents - know how to raise, look after and sell their chickens and eggs. We place particular emphasis on training to give our home-farmers skills that will create a lasting impact beyond our initial involvement. We generally sell the toolkits to the women in the household and this continues to be at a subsidised rate; they pay Rs 450 (£5)

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<sup>1</sup> See Map, Appendix One.



and the cost to Nirdhan is £12. They also incur expenses of a further Rs 450 for extra feed and electricity for the light bulbs to keep the chickens warm. They tend to find these monies from family or friends rather than approaching traditional money-lenders; to help them we have an arrangement for them to pay 50% on registration and the balance when the toolkit is delivered, a month later. In February, we changed the price of second-time toolkits from a discounted rate to the same as first-time toolkits to help improve the financial sustainability of Nirdhan. It is encouraging that despite initial resistance to the price increase, home-farmers continue to buy repeat toolkits as they value the ongoing training, the toolkit package (10 one-day old chicks or ducks, vaccinations, medicines and feed) and are becoming more aware of the benefits from being part of the programme. This follows an increase in financial literacy training and awareness sessions from our LSPs of gains for the home-farmers.

Over the last year Nirdhan's General Manager, Mr Jogeshwar Rao, has increased his team to a staff of 32 (of whom 28 are field based LSPs and Supervisors) all with local knowledge and skills required to deliver effective training and services to the poorest people of West Bengal. Our Social Impact Assessments (SIAs), along with on-the-ground observations of change and daily interactions with home-farmers, show that they are benefitting from immediate increases in income as well as longer-term, positive choices and change.

Our management team in Kolkata has spent considerable time analysing our Social Impact Assessment data, completed when a home-farmer registers for PDS and again after four toolkits. We are determined to really understand our home-farmers – their needs, aspirations and benefits from the programme. Now that we are beyond the start-up phase, we will use this data to form policies such as how many toolkits we will sell to each family and our exit route for each family and village.



I have been particularly pleased with anecdotal feedback from home-farmers and what they are doing with the extra income they earn, in many cases an increase of 20-30%. Most the women are choosing to spend this money on sending their children to school, any parent's dream the world over. The extra income allows them to either buy a second hand bicycle so they can get to school (the bus is too expensive) or the books and uniforms so they can actually attend. Others are building a toilet for their household or paying back microfinance loans. I was heartened on my last visit to see some of the women who a year ago would not talk, step forward and tell me of their achievements in the last 2-3 years, with pride and vigour.

### **Agri-Management Services (AMS)**



Our expansion policy is based on helping our existing home-farmers in a deeper more integrated way, rather than just rolling out the PDS model to new areas. This approach is also more cost-effective for Nirdhan, using the same infrastructure and LSPs. We spent much of last year researching what our second enterprise should be: our home-farmers with small plots of land wanted help to increase productivity and those without land asked for assistance in setting up "goateries". In April, we introduced our second enterprise – Agri-Management Services - in the Familia area. Nirdhan once again

contracted the livelihood organisation, BASIX, to train our LSPs over a two year period in AMS so that

we can deliver excellent training and services to our home-farmers. We have had a positive start and formed two groups of 20 home-farmers each to receive training on how to improve productivity from their land, in particular with a system of rice intensification. As with the PDS, Nirdhan charges home-farmers a small fee of 100 Rs (£1) to increase the likelihood of them attending the training as well as helping with the cost of the programme.

Mr Rao and his team have developed realistic but ambitious plans for the next few years and now that we have the local capacity and team to deliver them; we just need to raise the funds to do so! Next year we require £165,000 to support the planned programmes and the year after £240,000.

### **Partners programme**

We continue to work with our two local partners, SAATH in Gujarat and BASE in West Nepal. Mr Rao visits SAATH and BASE two times per year to oversee the operations on behalf of Shivia.

#### **SAATH Gujarat, India (SAATH means “Together, co-operation, a collective or support”)<sup>2</sup>**

In Gujarat we support two schemes to help urban slum-dwellers: providing training and microloans as well as a training scheme to impart livelihood skills.

Our microfinance project with SAATH is coming to an end in July after 3.5 years. We have been pleased with results whereby 2,034 slum-dwellers have started and expanded businesses, mainly in “cloth tailoring” and grocery shops. They send remittance to their families to support their livelihoods back home in the rural areas. SAATH is now in a position where it believes its microfinance programme can reach considerable scale. 45% of the funds that were lent to SAATH have already been paid to Shivia India and will be used to expand our Livelihood Programme in West Bengal.



We continue to fund (as a donation) part of a scheme to train tradesmen for the construction industry in Gujarat - masons, carpenters, plumbers and electricians - in the skills required by local employers. We monitor this scheme closely in case Nirdhan introduces training schemes to the urban areas of West Bengal. Over 692 have been through the training scheme and “graduated”; feedback is that they are able to get both more and better paid work, often through gaining confidence to negotiate their wages. I am particularly pleased that 75 of these graduates are women; they are becoming role

models and showing that balancing motherhood and work is possible, enhancing family daily income by up to Rs 50 per day.

Our Finance Director, Chris Langridge, visited SAATH earlier this year and reported that he was delighted with what the graduates told him of the scheme and the difference it has made to their ability to gain and retain work.

SAATH is an excellent partner and an organisation that Shivia and Nirdhan strive to replicate in West Bengal.

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<sup>2</sup> SAATH operates principally in the huge slums around the town of Ahmedabad where its integrated services reach over 120,000 slum dwellers. It also operates in many other towns in Gujarat, Rajasthan and Maharashtra and since it was founded in 1989, it has positively affected over 400,000 individuals.

### Backward Society Education (BASE) Nepal<sup>3</sup>

In Nepal we support BASE to provide training and microloans to disempowered women in rural and conflict areas. BASE's microfinance scheme was developed with and is funded entirely by Shivia. It operates in the Dang District of Nepal, a valley near the Indian border some 255 miles west of Kathmandu. Loans are approximately £160 and are repaid over a one year period. On average, beneficiaries earn £35 profit from these enterprises. The most popular activity is livestock-keeping (pigs, goats, sheep, cows, buffalo and poultry) followed by kitchen-gardening and small businesses. Not only are BASE's members enabled to maintain their daily needs and educate their children but their levels of empowerment are raised allowing them to play a pivotal role in the community and minimise violence against women.



The number of beneficiaries has grown steadily since the scheme was set up in May 2009, and BASE has lent to 1,265 clients. We expect for BASE to start repaying the £73,000 loan to Shivia in January 2015.

### Fund-raising

I congratulate my team for our result in Global Giving's Gateway Challenge and thank all our Champions who helped us win the competition. We won both the largest amount (~£22,000) and secured the highest number of donors (~430) of which I only recognised about 20% of the donors. We have been cross-posted onto the Global Giving US site which opens us up to a new and renowned generous giving market.

We are keen to diversify Shivia's fund-raising base and would like to develop the use of tools such as social media and crowd funding as well as build on our more traditional means such as foundations and events. We have plans for Nirdhan to start fundraising in India in the coming years. Now that Shivia has its new website, Nirdhan can develop its version and start applying to foundations locally.

### The future

I cannot help but feel proud when people ask me about Shivia. We have a reputation for our integrity and transparency both here in the UK and India and for making a true and lasting impact to some of the world's poorest people. Nirdhan is building a skilled, knowledgeable and dedicated team to deliver effective services and I am confident that we will continue to go from strength to strength.

We will spend this year expanding our PDS project to four locations in total, introducing and scaling our AMS project and researching our third enterprise, goat-raising.

In the meantime we continue to fund-raise to support this fantastic work and need to raise £165,000 for this year's plans and £240,000 for next.

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<sup>3</sup> BASE is a mass membership organisation of over 240,000 members which works for the welfare of marginalised poor and deprived communities, in the mid and far western regions of Nepal which are principally rural economies.



## Acknowledgements

We are sad to be losing Brooke Johns who is retiring after six years of invaluable advice, time, accounting and Secretarial services. I am aware that Shivia would not be where it is today without Brooke's dedication and commitment. Given the impossible task to replace Brooke on a pro bono basis and the need for Shivia to have a permanent, professional finance function, we have appointed the firm Price Bailey – who have charity expertise – to take over Shivia's accounting function. We are also sad to lose Annabel Heathcoat-Amory who has been a fantastic and dedicated director for four years and wish her well with her growing family.




I am thankful to all those advisers and supporters who have so generously given their time, knowledge, guidance and skills to Shivia. And to all those of you who have helped us in our fund-raising – spreading the word about the Global Giving Challenge and undertaking mammoth adventures to raise funds on our behalf. It hugely motivates our local team and beneficiaries to know that people across the other side of the world are doing things to help improve their lives.

I wanted to end by sharing an excerpt with you from one of Nirhdan's management reports which brought a smile to my face:

*"We met one lady who lost her husband two years back. She has three sons and one daughter. She could not even dream of sending her daughter to school but has fought against all odds to do so. The idea of having continued her studies beyond class 8 was absolutely unthinkable especially after the loss of her husband. However, not only could her daughter sit for the 10<sup>th</sup> class examination this year but also continued to have private tuitions because of her mother's income from backyard poultry farming of both chickens and ducks in the last two years. When we met her she was almost in tears and even plans to make her daughter a government official one day. Not only this, we saw what was unbelievable; the three brothers were proud of their sister and promised to help their mother in continuing her enterprise as well as cooperate with their sister to continue her studies. This shows the effectiveness of our programme and the far-reaching effects it is having on the lives of these poor people"*

So, thank you all for reading this and being a part of Shivia.

  
**Olivia Donnelly**



# Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## 1 Trustees

Mr Stuart Tester	Non-executive Chairman of the board
Ms Olivia Donnelly	Chief Executive Officer
Mr Christopher Langridge	Director of Finance
Mr Timothy Neslen	Non-executive
Mr Nishant Lalwani	Non-executive
Mrs Annabel Heathcoat-Amory	Non-executive      Resigned 3rd April 2014

## 2 Objectives and activities

The Company's objects are the relief of need in areas of social and economic deprivation, particularly in India and Nepal, by the provision of financial and technical assistance and the advancement of education and training. The trustees have had regard to the Charity Commission guidance on public benefit.

The Company currently operates two programmes, a Livelihoods Programme under its own management and a Partners Programme through local partners.

The Company was entered on the Register of Charities by The Charity Commission on 27th October 2008, number 1126444.

## 3 Business model

### Livelihood programme

Shivia's Livelihood Programme in the state of West Bengal, India, which is conducted by Nirdhan Development & Microfinance ("Nirdhan"), provides rural families, many of whom have had no training, with skills to increase their household income. In the first project - poultry farming in two villages 30-40 miles north of Kolkata - the families receive training in their village and are supplied with a tool-kit consisting of ten 1-day old chicks, a course of vaccinations, medication, feed for the first 4 weeks and daily mentoring. After about 13 weeks the chickens may be sold locally or kept for food, egg production or breeding.

A second programme - Agricultural Management Services (AMS) - was initiated in the year under review. This project will provide subsidised agricultural advisory services to the villagers to whom we already supply poultry with the intention of increasing crop yields. The service contract with a firm of leading agricultural advisory consultants was negotiated during the year and signed just after the end of the financial year. The current positions of the projects are explained more fully in the Chief Executive's report.

## **Partners programme**

Donations, received primarily from the UK, have been lent interest-free to two local partners, which run microfinance schemes - SAATH Trust in urban Gujarat and Backward Society Education ('BASE') in rural West Nepal (details in Report from the CEO) which make loans and provide training to needy borrowers, who repay the loans with interest, typically over a one year period, in weekly or monthly instalments. The loan to Saath Trust has been assigned to Shivia India, which provides funds to Nirdhan; 45% of the loan to Saath Trust was remitted to Shivia India in April 2014 and the balance is expected to be remitted during July 2014.

## **4 Financial review of the period**

The Company's income for the period was £124,000, details of which are shown in the income and expenditure account on page 12.

Income credited to the West Bengal, Gujarat and Nepal funds may be used only for operations in those states respectively. Income credited to the Unspecified Operations fund may be used only for operations, in such locations as the Board may authorise.

£32,500 was sent to Nirdhan for its livelihood programme and a further £25,000 was sent to Saath Trust for its training scheme in the state of Gujarat, India, for tradesmen in the construction industry. The fourth and final tranche for this scheme (of £10,000) was sent to Saath in June 2014.

The Board's policy is to retain sufficient cash balances to meet the following 12 months' costs.

## **5 Governance and management**

### **Governing document**

The Company is limited by guarantee, the governing document being its Memorandum and Articles of Association, as amended by special resolution dated 16 October 2008. Membership, which is limited to the subscribers to the Memorandum of Association and to the trustees, is not transferable. The liability of each member in the event of the dissolution of the Company is limited to £10.

### **Trustees**

The trustees may appoint additional trustees or to fill a casual vacancy; such appointees must retire at the next annual general meeting, but may offer themselves for re-election. The Board, which must have at least three members, provides governance and oversight; it meets six times a year and holds interim telephone conferences. Mr Tester is the Chairman of the Board; Mr Langridge is Director of Finance. The Remuneration Committee comprises Messrs Tester and Neslen.

At the forthcoming annual general meeting, Ms Olivia Donnelly will resign as a trustee and offers herself for re-election.

### **Management**

The management team comprises Ms Olivia Donnelly, Chief Executive Officer, Mr Christopher Langridge, Director of Finance and Ms Charlotte Allum-Smith, Executive Assistant, both of whom report to Ms Donnelly.

Ms Donnelly, who is in charge of the day to day running of the Company, planning, fund raising and the management of risk, reports to the Board of Trustees. The Company, with the authorisation of the Charity Commission under section 26 of the Charities Act 1993, pays Ms Donnelly a salary of £34,500 pa. From April to October 2013 Ms Donnelly was on maternity leave, with the result that the charge in the accounts for her salary is lower than that figure.

Mr Langridge, who works on a voluntary basis, assists Ms Donnelly with planning and organisation. He is responsible for the finance functions and advises the Board on matters of governance.

Ms Allum-Smith is responsible for day to day administrative matters, event organisation, helping with donor reports and newsletters as well as assisting Ms Donnelly with fund-raising.

Mr Jogeshawar Rao, the General Manager of Nirdhan, is responsible for the day to day operations in Kolkata; he reports to the directors of Nirdhan. He also monitors the funds lent to the two partners, reporting thereon to Ms Donnelly.

Shivia enjoys generous support from a number of friends and advisers (legal, website, office space) as well as volunteers who help with specific purposes, such as events.

### **Facilities and equipment**

The Company's registered office is at EFG Private Bank, London, a donated service for which it is most grateful.

This statement was approved and authorised for issue by the Board on 8th July 2014 and signed on its behalf by:

  
**Olivia Donnelly**  
**Trustee**

  
**Christopher Langridge**  
**Trustee**



# Accounts

## SHIVIA


### Consolidated statement of financial activities including Income & Expenditure Account for the year ended 31st March 2014

				2014	2013
	Note	General fund £	Restricted funds £	Total £	Total £
<b>Incoming resources</b>					
Voluntary income	4	68,261	40,333	108,594	154,913
Activities for generating funds		0	0	0	8,563
Trading income		0	12,935	12,935	11,789
Investment income	5	180	1,985	2,165	1,891
Total incoming resources		68,441	55,253	123,694	177,156
<b>Resources expended</b>					
Cost of generating funds	6	24,578	0	24,578	28,986
Charitable activities	6	0	66,394	66,394	71,728
Governance costs	6	33,694	43,324	77,018	62,636
Total resources expended		58,272	109,718	167,990	163,350
<b>Net movement in funds</b>					
		10,169	(54,465)	(44,296)	13,806
<b>Reconciliation of funds</b>					
Total funds brought forward		76,141	166,514	242,655	228,849
<b>Total funds carried forward</b>	15	86,310	112,049	198,359	242,655

There are no recognised gains or losses other than the net deficits for the above two financial periods.

The accompanying notes and policies form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the directors on 8th July 2014 and signed on their behalf by:

  
Olivia Donnelly  
Director

  
Christopher Langridge  
Director

# SHIVIA

## BALANCE SHEETS

31st March 2014

	Note	31 March 2014		31 March 2013	
		The Group £	The Company £	The Group £	The Company £
<b>Fixed assets</b>					
Tangible assets	10	2,436	1,058	2,325	1,346
Programme related investments	11	71,416	308,401	96,971	210,929
		73,852	309,459	99,296	212,275
<b>Current assets</b>					
Stocks		120			
Debtors	12	2,178	0	2,300	1,843
Cash at bank		140,718	90,887	166,775	103,170
		143,016	90,887	169,075	105,013
<b>Creditors - amounts falling due within 1 year</b>	13	(18,509)	(103,236)	(25,716)	(21,060)
<b>Net current assets</b>		124,507	(12,349)	143,359	83,953
<b>Total assets less current liabilities</b>		<b>£ 198,359</b>	<b>£ 297,110</b>	<b>£ 242,655</b>	<b>£ 296,228</b>
<b>Funds</b>					
Unrestricted income funds	16	86,310	86,310	76,141	76,141
Restricted income funds :					
West Bengal fund	16	52,867	151,618	65,629	119,202
Gujarat fund	16	17,847	17,847	45,000	45,000
Nepal fund	16	4,649	4,649	6,113	6,113
Unspecified operations fund	16	36,686	36,686	49,772	49,772
<b>Total funds</b>		<b>£ 198,359</b>	<b>£ 297,110</b>	<b>£ 242,655</b>	<b>£ 296,228</b>

For the financial period ended 31st March 2014 the Company was entitled to exemption from audit under section 477 Companies Act 2006 ("the Act") relating to small companies. The members have not required the Company to obtain an audit of these financial statements in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accompanying notes and policies form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the directors on 8th July 2014 and signed on their behalf by :

  
Olivia Donnelly  
Director

  
Christopher Langridge  
Director

# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

### 1 Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### b) Incoming resources

Voluntary income which provides core funding or is of a general nature is recognised when there is a certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred where the donor specifies that the donation must only be used in future accounting periods or has imposed conditions which must be met before the Company has an unconditional entitlement. Investment income is recognised on a receivable basis. Donated services and facilities are included at values estimated by the donors.

#### c) Volunteers

No provision is made in these financial statements for the value of services provided by volunteers. Further details of the contribution made by volunteers can be found in the Directors' Report.

#### d) Resources expended

Expenditure is recognised when a liability is incurred.

#### e) Value added tax

Irrecoverable value added tax is charged against the category of expenditure on which it was incurred.

#### f) Funds structure

The Company has a number of restricted income funds to account for situations where donors have given funds for specified purposes. Details of such funds are shown in note 15.

#### g) Programme related investments

Details of programme related investments are set out in note 11.

#### h) Depreciation of tangible fixed assets

Fixed assets are depreciated to write them off over their expected useful lives  
in the United Kingdom by equal annual instalments at the rate of 20% on cost  
in India at the following rates on the reducing balance -

computers	60%
office equipment	20%

#### i) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the date of the Balance Sheet. Transactions in foreign currencies are translated into sterling at the exchange rate on the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

### 2 Legal status of the Company

The Company is limited by guarantee and has no share capital. The liability of each member in the event of the dissolution of the Company is limited to £10.

### 3 Consolidated accounts

The Company is the principal provider of funds to Shivia India and Nirdhan Development & Microfinance (note 11) and the management teams of the three entities have a close working relationship. Accordingly, for the purposes of presenting a complete, true and fair view the state of financial affairs of all the group interests, the Directors of the Company have prepared consolidated financial statements.



# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

	2014			2013
	£	£	£	£
<b>4 Sources of voluntary income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
Individuals	57,557	0	57,557	22,932
Foundations and trusts	0	32,500	32,500	116,500
Donated services	10,704	7,833	18,537	15,481
	68,261	40,333	108,594	154,913
<b>5 Investment income</b>				
Bank interest	180	1,985	2,165	1,891
<b>6 Resources expended</b>	<b>Generating funds</b>	<b>Governance</b>	<b>Charitable activities</b>	<b>Total</b>
<b>Unrestricted fund</b>				
Costs directly attributable to activities				
Staff costs	21,716	8,694	30,410	33,154
Travel and subsistence	1,357	4,680	6,037	4,665
Activities for generating funds	20		20	2,158
Audit fees		1,058	1,058	3,237
Legal costs		0	0	30
Legal costs *		4,844	4,844	1,300
	23,093	19,276	0	42,369
Support costs				
Office costs	1,125	4,779	5,904	6,903
Office costs *		5,500	5,500	5,400
Depredation of fixed assets		288	288	138
Provision for doubtful debts		0	0	6,250
Provision for exchange differences		3,851	3,851	339
Other			0	231
Other *	360		360	480
	1,485	14,418	0	15,903
	24,578	33,694	0	58,272
				64,285

# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

### 6 Resources expended, continued

	Generating funds	Governance	Charitable activities	Total	Total
<b>Restricted funds</b>					
Costs directly attributable to activities					
Grant to Saath Training Scheme			20,000	20,000	30,000
Staff costs			16,661	16,661	11,548
Purchases for resale			11,764	11,764	8,890
Travel and subsistence			1,375	1,375	949
Audit fees		272		272	242
Other				0	0
	0	272	49,800	50,072	51,629
Support costs					
Staff costs			13,399	13,399	11,061
Travel and subsistence			2,636	2,636	4,449
Consultancy fees			0	0	3,773
Office costs		3,957		3,957	3,549
Office costs *		7,079		7,079	7,395
Legal costs		81	390	471	328
Legal costs *		754		754	906
Depreciation of fixed assets		65	169	234	8,415
Provision for doubtful debts		0	0	0	12,615
Provision for exchange differences		31,116		31,116	(5,055)
	0	43,052	16,594	59,646	47,436
	0	43,324	66,394	109,718	99,065
<b>Total all funds</b>	24,578	77,018	66,394	167,990	163,350

\* donated services

	The Group £	2014 The Company £	The Group £	2013 The Company £
<b>7 Analysis of staff costs</b>				
Ms O M Donnelly, gross salary	17,809	17,809	20,454	20,454
Other UK staff, gross salaries	10,000	10,000	10,000	10,000
UK employer's national insurance	2,601	2,601	2,700	2,700
Indian staff - gross salaries	28,195	0	21,756	0
Indian staff - payroll costs	1,865	0	853	0
Pension cost	0	0	0	0
	60,470	30,410	55,763	33,154
Average number of staff employed during the year	26	2	19	2
Average number of full time equivalent employees	26	2	15	1
Number of employees with emoluments above £60,000	0	0	0	0

# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

	The Group £	2014 The Company £	The Group £	2013 The Company £
<b>8 Movement in total funds for the period</b>				
Depreciation	522	288	8,553	8,206
Auditors' remuneration	272	1,058	242	3,237
<b>9 Taxation</b>				
The Company is a registered charity and no provision for taxation is considered necessary.				
<b>10 Tangible assets</b>				
<b>Office equipment</b>				
<b>Cost</b>				
At 1st April 2013	2,896	1,438	1,565	925
Additions	633	0	2,256	1,438
Disposals	0	0	(925)	(925)
At 31st March 2014	3,529	1,438	2,896	1,438
<b>Depreciation</b>				
At 1st April 2013	571	92	240	108
Depreciation charge	522	288	485	138
Disposals	0	0	(154)	(154)
At 31st March 2014	1,093	380	571	92
<b>Net book value</b>				
At 1st April 2013	2,325	1,346	1,325	817
At 31st March 2014	2,436	1,058	2,325	1,346
<b>Total net book values</b>				
At 1st April 2013	2,325	1,346	1,325	817
At 31st March 2014	2,436	1,058	2,325	1,346
<b>11 Programme related investments</b>				
Backward Society Education, Nepal	35,723	35,723	46,971	46,971
SAATH Trust, Gujarat	35,693	35,693	50,000	50,000
Nirdhan Development & Microfinance	0	186,025	0	62,998
Shivia India	0	50,960	0	50,960
	71,416	308,401	96,971	210,929

The loan to Backward Society Education, which is denominated in Nepalese Rupees, is to fund part of a project for the eradication of poverty in West Nepal and is repayable in 12 equal monthly instalments beginning in January 2015.

The loan to Saath Trust which was denominated in Indian Rupees, was to fund part of a project for the eradication of poverty in the state of Gujarat; Rs 1,600,000 was paid in April 2014 and the balance is due in July 2014.



# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

	The Group £	2014 The Company £	The Group £	2013 The Company £
--	-------------------	-----------------------------	-------------------	-----------------------------

### 11 Programme related investments, continued

Nirdhan Development and Microfinance ('Nirdhan') which manages an agricultural programme for the alleviation of poverty in a number of rural areas of West Bengal, is a private limited liability company formed in August 2011 in accordance with the provisions of section 25 of the Indian Companies Act, 1956, under which it is required to apply its income to the promotion of its objects and is prohibited from paying dividends or remuneration to its members. The directors of Nirdhan are Messrs Vasant Subramanyan, Shourya Mandal, Amitabh Rai, Deepak Daftari and S Radhakrishnan all of Indian nationality and residence. Nirdhan has permission from the Central Government of India under section 11(2) of the Foreign Contribution (Regulation) Act, 2010 to accept a contribution of £53,000 for 2013/14 (£90,000 for 2014/15) from the Company for the purpose of income generation projects/schemes. The Company has no legal control over Nirdhan, but the relationship between the two companies is defined in a Memorandum of Understanding dated 12th February 2013.

Its aggregate assets at 31st March were £52,928 (2013 £53,180) its liabilities £5,379 (2013 £4,290) and its funds £ (2013 £48,889). Its incoming resources for the year were £64,466 (2013 £100,890), its resources expended £65,808 (2013 £53,968) and its net movement of funds was minus £1,342 (2013 minus £46,923).

Shivia India ('the Trust'), is a public charitable trust within the meaning of the Indian Trust Act, 1908, formed in December 2009 with the intention of managing the agricultural programme referred to above until such time as a suitable company could be formed with permission to receive foreign contributions. The sole trustee is now Mr Vasant Subramanyan of Indian nationality and resident in India. The Company has no legal control over Shivia India but relies on personal relationships between the two boards of directors and the two teams of executives.

Its aggregate assets at 31st March were £545 (2013 £11,863) its liabilities £423 (2013 £365) and its funds £122 (2013 £11,498). Its incoming resources for the year were £35 (2013 £1,611) its resources expended £11,412 (2013 £19,602) and the net movement of its funds was minus £11,377 (2013 minus £17,991).

### 12 Debtors

Trade debtors	0	0	0	0
Gift Aid recoverable	0	0	641	641
Prepayments	2,178	0	1,659	1,202
	2,178	0	2,300	1,843

### 13 Creditors - amounts falling due within 1 year

Trade creditors	522	522	1,632	1,629
Tax creditors	1,055	1,055	1,801	1,789
Saath Training Scheme (see note 14)	10,000	10,000	15,000	15,000
Commitment to Nirdhan (see note 11)		90,527		
Accrued expenses	6,932	1,132	7,283	2,642
	18,509	103,236	25,716	21,060

# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

	The Group £	2014 The Company £	The Group £	2013 The Company £
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### 14 Contingent liability

Saath Training Scheme	0	0	20,000	0
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The Company undertook to provide Saath Charitable Trust in Gujarat with £50,000 towards the funding of its Nirmaan Centre, which operates a scheme for training informal sector workers in the construction industry, of which £40,000 had been paid by 31st March 2014 and £10,000 has been paid since that date (see note 13).

### 15 Analysis of funds movements

	General fund £	West Bengal fund £	Gujarat fund £	Nepal fund £	Unspecified operations fund £	Total £
<b>2014 The Group</b>						
Balance at beginning of period	76,141	65,629	45,000	6,113	49,772	242,655
Incoming resources	68,441	55,253	0	0	0	123,694
Resources expended	(58,272)	(68,015)	(27,153)	(1,464)	(13,086)	(167,990)
Balance at end of period	86,310	52,867	17,847	4,649	36,686	198,359
<b>2014 The Company</b>						
Balance at beginning of period	76,141	119,202	45,000	6,113	49,772	296,228
Incoming resources	68,441	32,500	0	0	0	100,941
Resources expended	(58,272)	(84)	(27,153)	(1,464)	(13,086)	(100,059)
Balance at end of period	86,310	151,618	17,847	4,649	36,686	297,110

# SHIVIA

## NOTES TO THE ACCOUNTS for the year ended 31st March 2014

### 15 Analysis of funds movements, continued

	General fund	West Bengal fund	Gujarat fund	Nepal fund	Unspecified operations fund	Total
<b>2013 The Group</b>						
Balance at beginning of period	59,971	49,445	46,415	8,616	64,402	228,849
Incoming resources	80,455	71,701	25,000	0	0	177,156
Resources expended	(64,285)	(55,517)	(26,415)	(2,503)	(14,630)	(163,350)
Balance at end of period	76,141	65,629	45,000	6,113	49,772	242,655

### 2013 The Company

Balance at beginning of period	59,971	61,274	46,415	8,616	64,402	240,678
Incoming resources	80,455	50,000	25,000	0	0	155,455
Resources expended	(64,285)	7,928	(26,415)	(2,503)	(14,630)	(99,905)
Balance at end of period	76,141	119,202	45,000	6,113	49,772	296,228

Income credited to the West Bengal, Gujarat and Nepal funds may be used only for operations in those states respectively.

Income credited to the Unspecified Operations fund may be used only for operations, in such locations as the Board may authorise.

<b>2014 The Company £</b>	<b>2013 The Company £</b>
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### 16 Related party transactions

The Company incurred the following expenses for four Directors in connection with the Company's operations as follows :

Travelling	2,528	3,456
Subsistence & entertaining	120	2,574
Telephone	1,312	0
Other	894	0
	<u>4,854</u>	<u>6,030</u>

The Company, with the authorisation of the Charity Commission under section 26 of the Charities Act 1993, pays Ms O M Donnelly a salary of £34,500 pa. Ms Donnelly was on Maternity Leave from 15th April until October 20th 2013.

### 17 Auditor and independent examiner

Neither the Indian auditor nor the United Kingdom external examiner was paid for any other financial services than their audit and external examination respectively.



# Statement of Directors' responsibilities

## General responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2008. They are also responsible for safeguarding the assets of the Company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes the directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the period ended 31st March 2014.

## Signed on behalf of the Board



**Olivia Donnelly**  
Director



**Christopher Langridge**  
Director

## Independent examiner's report to the trustees of Shivia

I report on the accounts of the company for the period ended 31 March 2014, which are set out on pages twelve to twenty.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

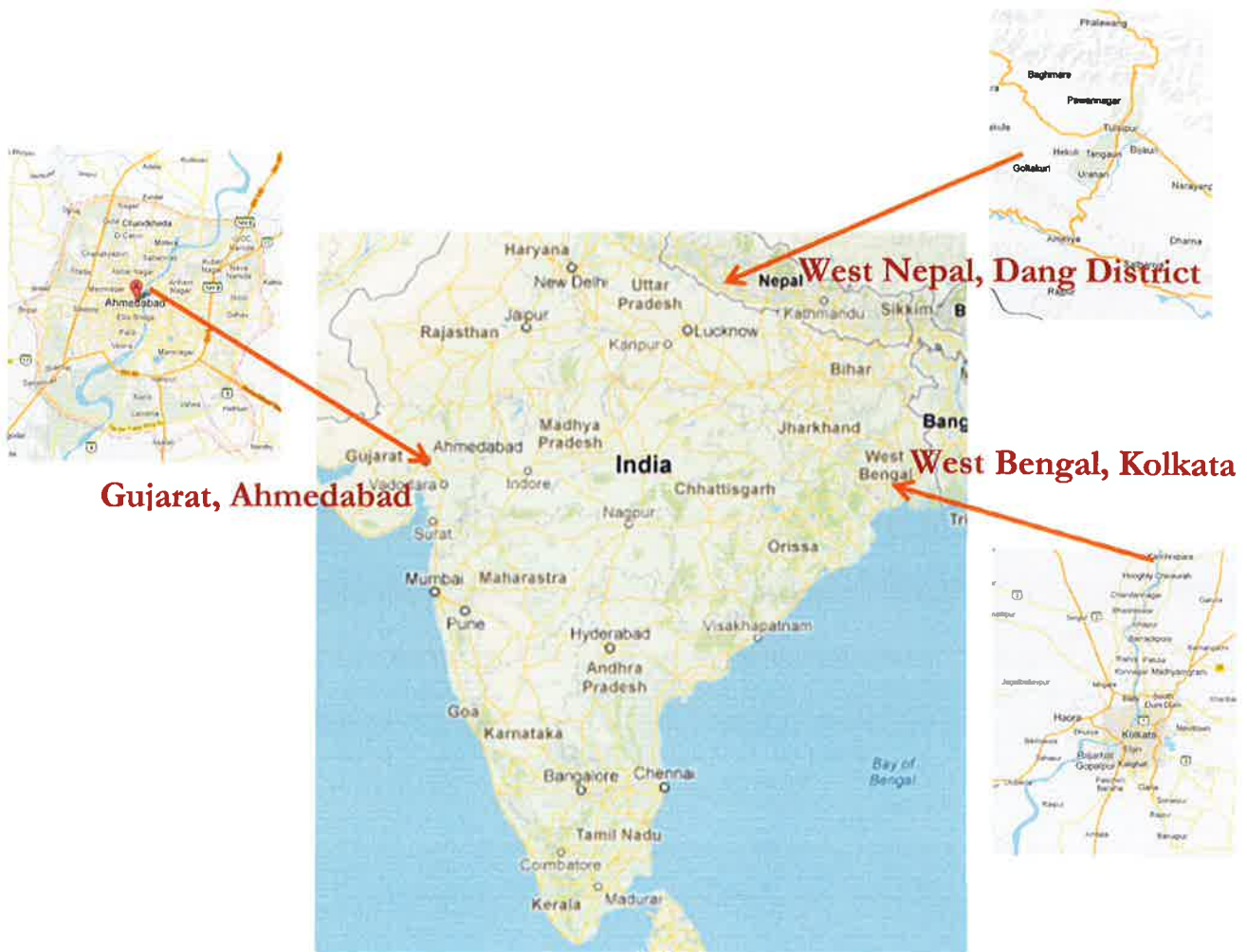
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



H W G Maxwell FCA

Maxwell & Co  
Suite 13, The Granary  
Hones Yard  
1 Waverley Lane  
Farnham GU9 8BB  
Surrey

## Appendix One: Map of Operations



This map of India is not to scale and is for representative purposes only. Shivia does not make any representation with regard to the authenticity, completeness, reliability or accuracy of the map, including the borders shown on the map. Shivia does not take any responsibility and expressly disclaims all liability based on or arising from the use or application of, or reliance upon, this map. In no event shall Shivia be liable for any claim or damages whatsoever, whether direct, indirect, special, consequential and/or incidental arising from the access to and/or use of or inability to access and/or use of the map.

## Appendix Two: Administrative Details of Shivia and Nirdhan

### Shivia

<b>Registered office address</b>	c/o EFG Private Bank Ltd, Leconfield House, Curzon Street, London W1J 5JB <b>Email:</b> info@shivia.com <b>Website:</b> www.shivia.com
<b>Company registration No.</b>	6596925
<b>Charity registration No.</b>	1126444
<b>Bankers</b>	HSBC Bank, 129 New Bond Street, London W1S 1EA
<b>Legal Advisers</b>	Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ

### Nirdhan

<b>Registered office</b>	D2 Rawdon Chambers, 11A Rawdon Street, Kolkata 700017
<b>Registration no.</b>	11780
<b>Auditors</b>	Bannerjee & Bose, Chartered Accountants, 131/19 Netaji Subhas Chandra Bose Road, Kolkata 700 040
<b>Bankers</b>	HSBC Bank Ltd, 31, BBD Bagh, Kolkata- 700 001  Karur Vysya Bank, 37, Shakespeare Sarani, S.B. Towers, Kolkata-700017  SBI, Shakespeare Sarani Branch, Kolkata-700071
<b>Legal advisers</b>	Fox Mandal, 12 Old Post Office Street, Kolkata-700 001  LP Agarwalla & Co, 1B, Old Post Office Street, Emerald House, Ground Floor, Kolkata 700 001

## Appendix Three: Biographical Details

### UK personnel

#### Olivia (Olly) Donnelly



**Role:** Chief Executive and Director

**Nationality:** British

**Age:** 34

**Appointment Date:** Ms Donnelly founded Shivia in December 2007 and became a Director in May 2008. She became Chief Executive in September 2010

**Career:** Prior to Shivia, Ms Donnelly worked at Accenture Strategy in London and the World Bank in Washington DC. At the World Bank, she was awarded the World Bank Youth Innovation Fund

**Education:** MSc (Distinction) and MA Geography (First Class Honours) both from Oxford University

**Other:** Ms Donnelly is a Trustee for the charity MATTS. She is also involved in several charities in the UK and abroad; the foster home, Familia, for abused and abandoned children in West Bengal, India. [www.familiaindia.in](http://www.familiaindia.in). She is the UK ambassador for BASE, a leading NGO in Western Nepal. [www.nepalbase.org](http://www.nepalbase.org). Previously she sat on the Leonard Cheshire International Committee working with "People with disabilities" throughout the world. [www.lcint.org](http://www.lcint.org) and was a Trustee for the Moonpig Foundation. Ms Donnelly was included in the Management Today's 2009 list: "35 women under 35". She sits on alumni committees for St. Edmund Hall, Oxford and St. Mary's School, Ascot

#### Stuart Tester



**Role:** Chairman and Director

**Nationality:** British

**Age:** 62

**Appointment date:** Mr Tester was appointed a Director of Shivia in May 2008 and Chairman of the Board in October 2009

**Career:** Mr Tester is a consultant in the International Gas and Energy business. Prior to this he was a Senior Executive with Shell. He is also an adviser to the Boards/CEOs of several businesses across a range of industry sectors, and works with the Cranfield Trust providing management support to various charities.

**Education:** Applied Chemistry at Greenwich University (First Class Honours)

**Other:** Former Special Adviser on Middle Eastern Affairs to TRHs The Prince of Wales and The Duchess of Cornwall



### Christopher Langridge



**Role:** Executive Director of Finance and Fundraising

**Nationality:** British

**Age:** 59

**Appointment Date:** Mr Langridge was appointed a Director in December 2013

**Career:** Mr Langridge has worked in manufacturing and financial services in Asia, Europe and the USA for 30 years at Board Level, in both general management and financial management. He has been a director of two public listed companies and runs his own consultancy business, advising a number of small companies on improving performance

**Education:** Chartered Accountant (FCA) from Ernst & Young, London

### Tim Neslen



**Role:** Director

**Nationality:** British

**Age:** 31

**Appointment Date:** Mr Neslen was appointed a Director of Shivia in September 2009; prior to this he volunteered for four months

**Career:** Mr Neslen is a Director at The Townsend Group, a real estate investment solutions firm, where he runs their co-investment program in Europe. Prior to Townsend he was at Europa Capital, a real estate private equity fund, focusing on acquisitions. Mr Neslen started his career at Goldman Sachs in the Merchant Banking Division

**Education:** MA Geography at Oxford University, gaining the Shell prize for Field Work

**Other:** Tim has travelled extensively in South East Asia and Europe

### Nishant Lalwani



**Role:** Director

**Nationality:** British

**Age:** 32

**Appointment Date:** Mr Lalwani was appointed a Director of Shivia in December 2013

**Career:** Mr Lalwani has extensive experience in the international development and social enterprise sectors, including working with some of India's largest microfinance companies. He is currently starting a new fund - Global Development Innovation Ventures - to support the development, testing and scaling of innovations that accelerate poverty alleviation. Prior to this, Mr Lalwani was a core part of the Monitor Inclusive Markets group in India which is focused on 'market-based solutions to create social change'. In this role he published papers on how businesses can engage the Bottom of the Pyramid in journals such as the Harvard Business Review. Before Monitor, he worked with the UNDP in Zambia, where he helped develop new financing products for microfinance institutions across the country. Mr Lalwani also spent several years in London and New York as a strategy consultant with Marakon Associates

**Education:** MBA from Harvard Business School; MEng in Aeronautical Engineering and a BA in General Engineering from Cambridge University, UK

## Brooke Johns



**Role:** Secretary

**Nationality:** British

**Age:** 75

**Appointment Date:** Mr Johns was appointed Company Secretary in September 2008

**Career:** Mr Johns is a Chartered Accountant. He has knowledge of a number of industries having worked for 25 years at a senior level in the UK, Ireland, mainland Europe, the US, Africa and the Far East. He has been a director of two public listed companies and run his own business. He now works as consultant accountant with a small number of companies, where he advises on financial and general management

## Charlotte Allum-Smith



**Role:** Executive Assistant to Shivia

**Nationality:** British

**Age:** 31

**Appointment Date:** Ms Allum-Smith joined as Shivia's Executive Assistant in September 2011

**Career:** Ms Allum-Smith previously worked for Fitch Ratings as an analyst in Structured Finance. She then went on to run Neema Crafts Centre in Tanzania as Acting Director, a UK registered charity which provides employment through handicraft training to deaf and physically disabled people. She has provided business consulting on a pro-bono basis to small charities in both Tanzania and Zimbabwe

**Education:** MA Joint Hons International Business and French from the University of Edinburgh

**Other:** She currently lives in Zimbabwe

## Indian personnel

### Vasant Subramanyan



**Role:** Chairman and Director of Nirdhan

**Nationality:** Indian

**Age:** 49

**Appointment Date:** Mr Subramanyan was appointed a Director of Nirdhan in August 2011

**Career:** Mr Subramanyan is Director and CEO of Last Peak, a full-service Health Care Management and Billing Group. He is a serial entrepreneur, and has promoted a number of business entities providing services to various healthcare companies in the USA. He has also been a consultant in the Info Tech space to technology ventures in the US which have seen the convergence of platforms in data, voice and picture capture. Mr Subramanyan was an international corporate compliance & financial administration consultant and former multi-national, F200 consultant on cross-border trade, statutory compliance, mergers and acquisitions

**Education:** Bachelor of Commerce and Bachelor of Law, Calcutta University

**Other:** Past President of Indo-American Chamber of Commerce (Eastern Regional Council) and Past President of TiE, Kolkata – a Not for Profit organisation, which advocates and promotes entrepreneurship

### Shourya Mandal



**Role:** Director of Nirdhan

**Nationality:** Indian

**Age:** 47

**Appointment Date:** Mr Mandal was appointed a Director of Nirdhan in August 2011

**Career:** Mr Mandal is a partner at the Indian law firm, Fox Mandal Little, based in Kolkata. He focuses on real estate law and has been named as one of the International Who's Who for Real Estate lawyers

**Education:** Bsc (Honours) in Economics from Kolkata University and LLB (law) from University of Bombay

**Other:** Former President of Indo-American Chamber of Commerce – Eastern Regional Council and Chair of the Banking, Finance & Securities Committee of the Inter-Pacific Bar Association (IPBA)

## Amitabh Rai



**Role:** Director of Nirdhan

**Nationality:** Indian

**Age:** 43

**Appointment Date:** Mr Rai was appointed a Director of Nirdhan in November 2012

**Career:** Mr Rai started his career with The Oberoi Group in 1991 and his last assignment with them was as Vice President & General Manager of The Oberoi Grand in Calcutta. In March 2012, Amitabh took over the management and operations of Sinclairs Hotels, which has properties across 5 locations in India. Amitabh was Co-Chairman of the tourism committee of the state of West Bengal for 2005-06, on the board of the tourism and hospitality committee of the Confederation of Indian Industries for 2006-07. He has also advised the Government of the province of Yunan, China to set up hotel schools and service oriented training centers

**Education:** Bachelor of Science (Hons) in Environmental Science from Bangalore University, post-graduate degree in Hotel Management from The Oberoi School of Hotel Management and Advanced Management Program in General Management, Cornell University

## Deepak Daftari



**Role:** Director of Nirdhan

**Nationality:** Indian

**Age:** 36

**Appointment Date:** Mr Daftari was appointed a Director of Nirdhan in November 2012

**Career:** Mr Daftari is the CEO and Director of eSiksha.com & DD WebVision Pvt. Ltd. eSiksha.com was started in 1999 as a one place solution for the Student Community in India and today boasts a membership strength of 350,000+ users. DD Webvision Pvt. Ltd. is a Placement Company catering to some of the most well-known IT Companies in India. He has been an entrepreneur from day one and now runs multiple businesses' in India and abroad.

**Education:** Bachelor of Commerce (Hons), Calcutta University. Diploma in System Analysis & Data Architecture, University of Western Australia. Also completed the e-Business Course conducted by IBM in association with PentaFour Technologies

## Sundaresan Radhakrishnan



**Role:** Director of Nirdhan

**Nationality:** Indian

**Age:** 61

**Appointment Date:** Mr Radhakrishnan was appointed a Director of Nirdhan in December 2013.

**Career:** Mr Radhakrishnan is President of TiE (The IndusEntrepreneurs), Kolkata and Chairman of ICTE subcommittee of CII, Eastern Region. He is also a non-executive Director of DESCON Ltd., a knowledge based Consultancy Company specializing in the field of IT, ITES, GIS, Power Engineering & Design and Consultancy Services. He worked previously as the Managing Director of DPSC Ltd

**Education:** Law degree and professional Company Secretary qualification from St. Xavier's College, Kolkata

**Other:** He is a Fellow of the Institute of Company Secretaries of India and a Member of the All India Management Association. He was the President of The Bengal Chamber of Commerce & Industry, Kolkata, for two consecutive years in 2007 and 2008, and was the Chairman of Electronics and Computer Software Export Promotion Council, Government of India, New Delhi for last two years

## Jogeshwar Rao



**Role:** General Manager

**Nationality:** Indian

**Age:** 41

**Appointment Date:** Mr Rao was appointed General Manager in February 2013; he became Head of the Partners Programme in January 2012 and since March 2010 has been a Consultant to Shivia

**Career:** M. Rao was appointed Acting General Manager of Shivia in October 2012. Prior to this he was Manager of Operations for Last Peak which he joined 12 years ago; latterly he managed a team of over 500 professionals. Prior to this, he was in the hospitality industry for 8 years

**Education:** Bachelor of Commerce from Goenka College of Commerce and Business Administration, Kolkata, India



### Chandrani Banerjee



**Role:** Head of the Livelihood Programme

**Nationality:** Indian

**Age:** 39

**Appointment Date:** Ms Banerjee was appointed Head of the Livelihood Programme in January 2012 and became a Consultant to Shivia in March 2010

**Career:** Ms Banerjee has been the Manager of Human Resources and Process Coordination for Last Peak since September 2004. She had joined Last Peak in 2001 and started her career as Trainer cum Admin in the company

**Education:** Masters in Economics from Jadavpur University, Calcutta

**Other:** Software application skills and speaks English, Hindi, Bengali

### Aloke Saha



**Role:** Head of Finance

**Nationality:** Indian

**Age:** 41

**Appointment Date:** Mr Saha was appointed Head of Finance in January 2012 and became a Consultant to Shivia in March 2010

**Career:** Mr Saha heads the Corporate functions of Last Peak. He has held this role for more than 13 years and prior to this, he worked in several corporate houses in West Bengal as a Senior Accounts Officer

**Education:** Masters in Commerce from Annamalai University (First Class) and Graduate in Commerce from Calcutta University (Honours)

### Habib Reza



**Role:** Operations Consultant

**Nationality:** Indian

**Age:** 34

**Appointment Date:** Mr Reza was appointed a Consultant to Shivia in March 2010

**Career:** Mr Reza is assistant accountant for Last Peak

**Education:** Bachelor of Commerce (Accountancy Honours) from the University of Calcutta