

REGISTERED COMPANY NUMBER: 6596925 (England and Wales)
REGISTERED CHARITY NUMBER: 1126444

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
SHIVIA**

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

SHIVIA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Chairman's Report	1
Chief Executive Officer's Report	2 to 4
Report of the Trustees	5 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 18
Detailed Statement of Financial Activities	19 to 20

SHIVIA

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

It has been another year of successful growth for Shivia with our major projects in West Bengal continuing to grow in numbers of people supported. The local team in West Bengal, under Mr Jogeshwar Rao, General Manager of our sister organisation Nirdhan, has grown in strength and maturity during the year. The Indian not-for-profit sector has faced increasingly rigorous regulatory overview but I am pleased to say that, to date, Nirdhan has passed all the required tests. At the local level we have begun discussing areas where collaboration with the Government might help expand the reach of our programmes.

Shivia's Board and Nirdhan's Board work very closely together and discuss any major decision or new project proposal in depth. Nirdhan's Board is staffed by very high calibre individuals who are taking significant personal interest in the growth of the business. In the past year we have transferred £101,500 to Nirdhan to undertake the work we have jointly agreed. All potential projects undergo rigorous research and small-scale pilots before moving on to implementation, which gives us the opportunity to review and improve on our initial ideas. We are currently engaged in a pilot to test goats as the next livelihood activity and the results will become available over coming months. We are also about to start research into the next potential activity, fish-farming.

As planned, this year Nirdhan helped some of our existing farmers join together into small groups (10-15 farmers) called Farmer Interest Groups. This has helped them increase their scope for cooperative action along the value chain, leading to increased buying and selling power and hence increased profitability. I am personally very excited by this move which could lead to a more sustainable, self-sufficient future for our beneficiaries and, in years to come, no need for organisations such as our own to provide them with support.

Ensuring that donors' money is wisely spent is a key driver for Shivia and being able to quantify our impact, whilst complex, is a necessary task. An assessment of our social impact by a third party has enabled us to analyse our client base in much more detail than hitherto, and will enable us to measure our impact even better in the future. During the year, we have also implemented a new IT system to capture our donor data as well as the increasingly large amount of information available in the villages. A major corporate database supplier, Salesforce, kindly undertook the work for us on a pro-bono basis for which we are very grateful.

We continue to seek high-calibre individuals to join our UK Board of Trustees to maintain its strength and diversity. I am delighted with the recent appointment of Dr Yasmine Hilton, former Chairman of Shell India. Dr Hilton was ranked as 6th most powerful business woman in India in 2016 by Fortune magazine and we look forward to benefitting from Dr Hilton's leadership, governance and strategic skills, as well as contacts to help in our goal of raising funds in India.

During the year, we completed a review of our policies and procedures to ensure they continue to remain appropriate, and that they help safeguard our donors' funds and our beneficiaries' interests. Several trustees also attended meetings and training courses relevant to their roles.

I am pleased to say that, despite challenging times economically and politically, our existing donors have all been sufficiently impressed with what we have achieved that they continue to support us; we have also managed to commence some significant new relationships and have received many welcome new donations. As a result, our reserves remain robust and in line with our stated policy. We continued to receive pro-bono services and gifts from a number of people and organisations, which this year totalled approximately £25,268. We are hugely grateful for all this support in its various forms. I would also like to thank all those people who have given their time, expertise, knowledge and advice, which has made a significant contribution to Shivia's governance and charitable activities.

Although globally the numbers of people in poverty is shrinking, sadly in India the wealth still does not trickle down enough to help the very poorest who still number over 200 million! Our work continues to provide a vital additional source of income to our beneficiaries.

I would like to close by thanking, once again, our donors, my fellow trustees and all colleagues who, through their efforts, have given us another successful year and positioned us very well for the future.



S Tester
Chairman

SHIVIA

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

In 2000, 189 countries came together to face the world's realities of poverty, famine, drought, war and plagues. Leaders from these countries created the Millennium Development Goals (MDGs); a set of 8 goals which imagined a world in fifteen years time that would be rid of poverty and hunger. Even though improvements were made the plan was too ambitious and so the countries introduced a new set of goals in 2015, the Sustainable Development Goals, which aim to end poverty and hunger by 2030. Under the SDGs, there is a future where everybody has enough food, can work, and where living on less than \$1.25 a day is a thing of the past. Shivia could not be more relevant in this ambitious plan with our mission of **empowering the poorest to create livelihoods, boost income and inspire positive, permanent change.**

Key highlights of the year

- o PDS: We distributed 9,720 poultry toolkits against our budget of 8,830 toolkits
- o AMS: We "went it alone" without the assistance of BASIX and got all 1,006 farmers into Farmer Interest Groups, opened bank accounts and made numerous links to government schemes
- o Goateries: We showed great resilience in the face of the worst goat-pox in 30 years
- o Fish-farming: We identified fish-farming as our next enterprise to research
- o We raised c. £250,000 in line with our budget of £215,000
- o Nirdhan appointed its first fund-raiser to raise money in India
- o In May 2017 we appointed a new trustee, Dr Yasmine Hilton, the former Chairman of Shell India
- o Shivia has a team of 60 including the trustees in the UK and India
- o We were short-listed for Charity Times 2016 International Charity of the Year Under £1 million

Fund-raising

We have had a successful year with fund-raising totalling £250,000 in line with our budget of £215,000. I am delighted that we achieved this in spite of me being on maternity leave. I am particularly pleased that Nirdhan appointed its first fund-raiser with the aim of raising initial funds in India in 2017-8. Nirdhan has secured all the necessary licences to do so.

We will aim to raise £250,000 this year and will pitch to a range of corporates, foundations, high-net worth individuals and every-day givers. We will also organise a repeat event at the House of Commons with our ambassador from St James's Place Wealth Management, Max Patel and encourage people to undertake activities to raise funds on our behalf.

In terms of pro-bono services, we have received the equivalent of £25,268 in time and skills to build our database "DOC" (Salesforce), to develop our social-franchising contract (Clifford Chance) and to formulate our group model in PDS and AMS (Shailendra Patel, Sophia Akash Foundation). We continue to be very grateful to EFG Private Bank who provide us with much valued office space and others who have printed fund-raising materials for us (Clifford Chance and Reed Smith).

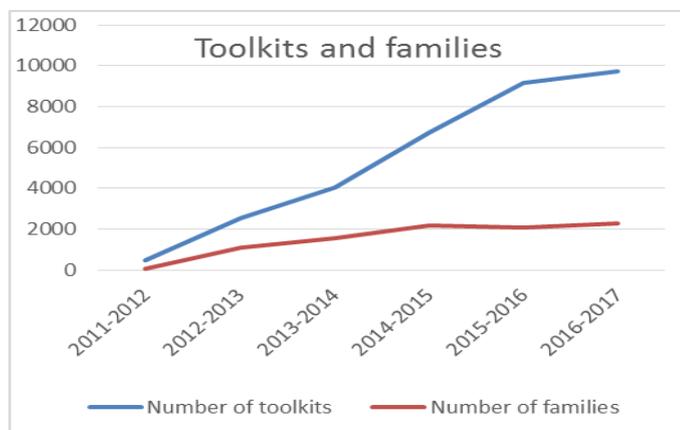
Poultry Development Services

After six years of running our Poultry Development Services Programme, we are confident that we can make a positive difference to the poorest people in India through our own team and elsewhere as others replicate our model. Since operations started in 2011, we have provided training and 32,705 toolkits to 8,940 families, indirectly impacting the lives of around 52,000 people as we train whole families. For the year under review, we delivered 9,720 poultry toolkits to 2,313 families and trained over 12,000 people in backyard poultry farming.

SHIVIA

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

As the chart shows, our growth has been steady and sustainable yet our team of field staff has stayed the same with four field Supervisors and an average of 36 Livelihood Service Providers for the past two years showing they are becoming more efficient and experienced at delivering the service.



Our LSPs report that they are proud of their jobs and the respect they now enjoy in the community; our three female LSPs feel they are role models for their daughters and other young females. It is this pride and commitment that will enable us to retain our team with new competition from companies such as Amazon now delivering in the villages where we work. The LSPs also tell us of their immense job satisfaction from the profound impact their service is making.

Our Social Impact Assessments and data analysis show that one poultry toolkit can lead to a 30% increase in household income from sale of eggs alone. Given PDS mainly targets women, they invariably spend the money on their children either with a healthier diet or through access to better education. A £15 toolkit can generate £85 over the course of the year and this is enough to buy the uniforms, books and fares for children to get to school. Or the extra tuition fees so that they can stay in school. The other most obvious impact is that PDS is a stepping-stone to starting a second enterprises such as a sewing machine, road-side cafes (selling tea and omelettes!) or fixing a broken rickshaw. We have thousands of stories of women who have been empowered through PDS and given their families a brighter future.

This year we also introduced a new Baseline Survey and conducted in-depth interviews with PDS farmer households. A sample of 715 households took part in the survey which looked in detail at a range of factors including: household profile; assets; occupation and income; savings, loans and debt; food consumption and expenditure; extent of women's decision-making. As well as enabling us to monitor household change over time for these families we were able to identify how else we can help our farmers in future.

In 2017-18 we plan to distribute 10,015 toolkits with the same number of staff sticking to our four locations all within 60 miles of Kolkata, West Bengal. We will organise our more experienced farmers into groups - learning from our AMS programme - so that they can eventually source the toolkits on their own, sell their produce further afield, open bank accounts and benefit from government and other schemes.

Agri-Management Services (AMS)

Jogeshwar Rao, Nirdhan's General Manager, feels AMS has been our greatest achievement this year. We planned to "go it alone" in April 2016 when our two-year hand-holding with IGS (BASIX) was complete. The transition was very smooth and we managed to hit our target of bringing 1,000 farmers onto the programme so that we could get them into Farmer Interest Groups; we now have all 1,006 farmers organised into 58 Farmer Interest Groups.

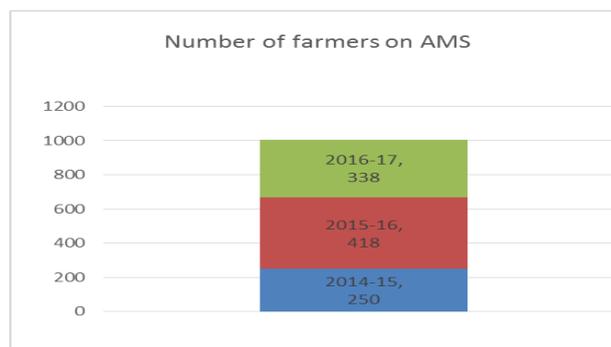
With these groups, we have made 331 links for our farmers to government programmes where they have benefitted from additional training and free inputs of seeds and fertilisers. They have been able to sell their produce further afield and we have managed to open 33 group bank accounts between which over £3,730 has been saved. Groups wish to mobilise these savings to buy, for example, hand-water pumps and to take out low-interest loans.

The impact of AMS is very apparent since fields that were not productive now are, or, they are much healthier than

SHIVIA

CHIEF EXECUTIVE OFFICER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

neighbouring fields without our service. Most of our beneficiaries are men who are grateful that our programme enables them to stay in their villages rather than migrating to the city in search of work.



In 2017, we plan to roll out AMS to two of our other locations and help 300 new farmers; we plan to open bank accounts for the groups still without and we will make more links to government schemes across the three locations. We will also continue to research bringing FIGS together to create a much larger Farmer Producer Organisation.

Goateries

Our goat-farming "nanny model" is in its pilot phase until January 2018. In November 2016, our Babnan location - where the pilot is operating - was hit by the worst goat pox in 30 years. Most the village goats died but because our medication, vaccinations and training, the farmers participating in the Nirdhan pilot found their goats were weakened but survived. Only two died but they were covered by insurance. This was good for our reputation and we now have many farmers interested in the programme for when we scale it. To mitigate future risk, we have spread the pilot for this year across two of our locations.

Fish-farming

We identified our fourth enterprise, fish-farming, and will start research in 2017 to see whether to pilot the project.

Tapping into Skill India

We are keen to tap into Prime Minister Modi's ambitious "Skill India" campaign launched in July 2015. It aims to train over 400 million people in India in different skills by 2022. Given our past experience with the NGO, SAATH, in Gujarat where we supported slum-dwellers to gain skills to become plumbers, masons and electricians, we are keen to do something similar in the semi-urban areas near to our four field locations where many of our beneficiaries' household members migrate in search of work. We would also like to help our female beneficiaries in the villages benefit from the campaign. This year we will do initial research into this exciting space.

Acknowledgements

I would like to commend my trustees and colleagues in the UK and India who give so much time and energy to Shivia above and beyond what they are requested or obliged to do. I am also extremely grateful to all those advisers and supporters who have so generously given their time, knowledge, guidance and skills to Shivia. If we are to contribute to the over-riding Sustainable Development Goal of "no poverty" by 2030, we rely on donor generosity, staff commitment and the will of the beneficiaries to get themselves out of poverty; at Shivia I believe we have created this winning combination and I hope that together we can continue to achieve great things.

To those of you who have been out to see our work in India, we benefit hugely from your insights, observations and experience. This year, our key supporter, the Artemis Charitable Foundation, sent seven representatives to see our work - it has been described as "life-changing" for them and was motivating for us.

I am delighted that we were short-listed in the Charity Times 2016 "international charity of the year"; whilst we did not win the award, we were alongside BRAC which I consider to be the greatest NGO in the world. One day we will win it.

Olivia Donnelly
Chief Executive Officer

SHIVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are the creation of sustainable livelihoods in areas of social and economic deprivation in India by the provision of toolkits, financial and technical assistance and the advancement of education and training.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that the Charity's activities reflect our aims and objectives, and that they are designed to provide accessible services and activities that benefit the appropriate sector of the very poor of India.

Public benefit

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing Shivia's aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the Charity's aims and objectives.

Our main achievements in the year under review are:

- Planned to distribute 8,830 poultry toolkits but actually delivered 9,720.
- Created 58 Farmer Interest Groups under AMS, which comprise of a total of 1,006 farmers.
- Much higher than normal survival rate in the Goateries project compared to those outside of it, following a serious outbreak of a fatal disease in the trial location.

Please refer to Chief Executive's report for more detail on projects and achievements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities – Livelihood Programmes

Shivia operates in the state of West Bengal, India. It is conducted by Shivia India, operating under its local name of Nirdhan Development and Microfinance ("Nirdhan"). Shivia India provides poor rural families with skills and toolkits to increase their household income.

Our first project - Poultry Development Services (PDS) - started in 2011 and covers four locations (920 villages) within a roughly 60 mile radius of Kolkata. PDS gives families training in their village in all aspects of backyard poultry farming as well as basic finance. Each family is also supplied with a subsidised tool-kit consisting of ten one-day old chicks or ducks, a course of vaccinations, medication, initial feed and daily mentoring for six months.

After about 13 weeks the chickens may be sold locally or kept for food, egg production or breeding.

Our second project - Agricultural Management Services (AMS) - started in April 2014 and provides soil testing kits and subsidised agricultural advisory services to farmers to help them improve crop yields. We aim to get our AMS farmers into small Farmer Interest Groups of 15 or so farmers so they can act in a cooperative manner and benefit from links to government schemes and open group bank accounts. Through saving they can access low-interest loans. With AMS we work with the same farmers as we help through PDS.

SHIVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE, continued

Charitable activities - Livelihood Programmes

The third project - Goateries - started its pilot programme in January 2016 and provides both goats to farmers to look after and access to a pedigree billy-goat to breed from. The farmers undertake the breeding and caring for the goats as custodians not owners and share in the benefits of successful breeding.

We are starting the research into two other livelihood programmes in 2017-18 - Fisheries at the start of the year and Skill India towards the end of the year.

The current position of each of these projects is explained more fully in the Chief Executive's report.

FINANCIAL REVIEW

Financial position

Results of the year ended 31st March 2017 are shown in the Statement of Financial Activities on page 10. The financial statements should be read in conjunction with their related notes, which appear on pages 13 to 18.

In summary, the Charity's results for the period are £249,870 details of which are shown in the income and expenditure account on page 10.

Income received, which has been restricted by the donor to a specific fund, is only used in that fund and a detailed breakdown of what the donation can be used for is sent with every remittance to Nirdhan.

£101,500 was sent to Nirdhan for its livelihood programmes.

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

STRUCTURE, 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 16th 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.

Recruitment and appointment of new 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; Ms Donnelly is Chief Executive Officer and Mr Langridge is Company Secretary and Chief Financial Officer. The Remuneration Committee comprises Messrs. Tester and Neslen.

At the forthcoming Annual General Meeting, Mr Neslen will resign as a trustee and offers himself for re-election.

The Trustees are delighted that Dr Yasmine Hilton has agreed to join the Board of Trustees with effect from 5 May 2017.

SHIVIA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Management

The management team comprises Ms Donnelly, Chief Executive Officer, Mr Langridge, Chief Financial Officer and Mrs Victoria Denison, 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 £38,448.

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 Denison 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. Ms Denison is paid a salary of £11,134.

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. The total value of probono services for the year was £25,268.

SHIVIA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6596925 (England and Wales)

Registered Charity number

1126444

Registered office

c/o EFG Private Bank Ltd
Leconfield House
Curzon Street
London
W1J 5JB

Trustees

Mr S Tester	Non-executive Chairman of the Board
Ms O Donnelly	Chief Executive Officer
Mr C Langridge	Chief Financial Officer
Nr T Neslen	Non-executive
Mr N Lalwani	Non-executive
Mr D Arora	Non-executive, appointed 28 April 2016
Dr Y Hilton	Non-executive, appointed 5 May 2017

Company Secretary

C Langridge

Independent examiner

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

Legal Advisers

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Bankers

HSBC Bank
129 New Bond Street
London
W1S 1EA

Approved by order of the board of trustees on 15 June 2017 and signed on its behalf by:

S Tester – Trustee



O Donnelly - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHIVIA**

I report on the accounts for the year ended 31 March 2017 set out on pages ten to eighteen.

Respective responsibilities of trustees and examiner

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

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 the 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 statements below.

Independent examiner's statement

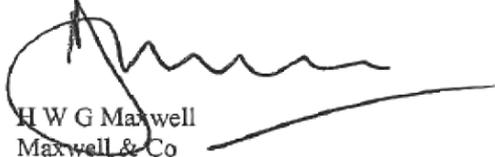
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

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
The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB


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

16 June 2017

SHIVIA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017			2016	
		Unrestricted (entity) funds £	Restricted (entity) funds £	Total (entity) funds £	Total (entity) funds £	Total (consolidated) funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	140,483	38,282	178,765	142,780	153,043
Fundraising activities	3	70,989	-	70,989	22,732	22,732
Other incoming resources						38,320
Investment income	4	116	-	116	318	2,418
Total		211,588	38,282	249,870	165,830	216,513
EXPENDITURE ON						
Costs of Fundraising		22,699	-	22,699	20,938	20,938
Charitable activities						
Charitable activities		82,308	36,378	118,686	36,162	97,442
Administration	5	26,327	-	26,327	26,613	59,552
Governance costs	5	21,372	-	21,372	8,983	52,660
Exceptional item	8	324,350	-	324,350	-	-
Total		477,056	36,378	513,434	92,696	230,592
NET INCOME/(EXPENDITURE)		-265,468	1,904	-263,564	73,134	-14,079
Transfers between funds		349,749	-349,749			
Net movement in funds		84,281	-347,845	-263,564	73,134	-14,079
RECONCILIATION OF FUNDS						
Total funds brought forward		97,007	349,749	446,756	373,622	206,107
TOTAL FUNDS CARRIED FORWARD		181,288	1,904	183,192	446,756	192,028

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities

The notes form part of these financial statements

SHIVIA

BALANCE SHEET
AT 31 MARCH 2017

	Notes	2017			2016	
		Unrestricted funds £	Restricted funds £	Total funds £	Total (entity) funds £	Total (consolidated) funds £
FIXED ASSETS						
Tangible assets	9	2,199	-	2,199	483	2,459
Social investments	10				324,350	
		2,199	-	2,199	324,833	2,459
CURRENT ASSETS						
Stock						30
Debtors	11	3,756	-	3,756	1,827	6,245
Cash at bank		178,335	1,904	180,239	129,356	200,019
		182,091	1,904	183,995	131,183	206,294
CREDITORS						
Amounts falling due within one year	12	-3,002	-	-3,002	-9,260	-16,725
NET CURRENT ASSETS		179,089	1,904	180,993	121,923	189,569
TOTAL ASSETS LESS CURRENT LIABILITIES		181,288	1,904	183,192	446,756	192,028
FUNDS						
Unrestricted funds	13					
General				181,288	97,007	97,009
Restricted funds						
West Bengal fund				1,904	333,429	78,699
Unspecified operations fund					16,320	16,320
TOTAL FUNDS				183,192	446,756	192,028

The notes form part of these financial statements

SHIVIA

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 15 June 2017 and were signed on its behalf by:

S Tester -Trustee

A handwritten signature in blue ink, appearing to read 'S Tester', written in a cursive style.

O Donnelly -Trustee

A handwritten signature in blue ink, appearing to read 'O Donnelly', written in a cursive style.

SHIVIA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

Previously the Company lent funds to several charities working in the Indian sub-continent and fully expected these funds to be repaid in due course. The return of funds could then be directed to other charities and programmes. If there was any doubt on the recoverability of a loan, perhaps for example due to natural disasters in the area, then the appropriate provisions were made. The Company now only funds a charity based in Kolkata, Nirdhan Development & Microfinance, and so does not expect these funds to be repaid to the Company as this Indian charity can more efficiently reinvest them directly. Accordingly this year the company has written off all loans, totalling £324,350, previously made.

Previously the company prepared consolidated accounts including the results of Nirdhan Development & Microfinance (Nirdhan). The Board will continue to have a close working relationship with Nirdhan but given the change in accounting policy in funding this charity, as noted above, they consider that consolidated accounts are no longer required. The comparative figures disclose the consolidated results, as reported, as well as the entity's results.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - at variable rates on reducing balance

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SHIVIA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	153,497	140,155
Donated services and facilities	<u>25,268</u>	<u>2,625</u>
	<u>178,765</u>	<u>142,780</u>

3. FUNDRAISING ACTIVITIES

	2017	2016
	£	£
Fundraising events	<u>70,989</u>	<u>22,732</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	<u>116</u>	<u>318</u>

5. NET INCOME/(EXPENDITURE)

The Board closely monitors and controls administration and governance costs.

In 2017 administration costs were £26,327 (2016: £26,613) and include pro bono services received of £18,628 (2016: £2,625). In 2016 adjustments were required to administration costs by the inclusion of a doubtful debt provision of £16,635 in respect of loans made to Backward Society Education, based in Nepal, which due to the natural disasters affecting that country, had delayed the repayments terms. Given the change in Accounting Policy the Company has waived the collection of this loan.

In 2016 adjustments were required to reflect losses on exchange of £2,734.

In 2017 governance costs were £21,372 (2016: £8,983) and include pro bono services received of £6,640 (2016: £nil).

6. TRUSTEES' REMUNERATION AND BENEFITS

	2017	2016
	£	£
CEO's salary	<u>24,534</u>	<u>38,941</u>

The CEO was on maternity leave for 6 months during the year under review.

Trustees' expenses

Reimbursed expenses totalling £3,459 were paid to the trustees in carrying on their staff roles.

SHIVIA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2017	2016
Administration	1	1
Charitable Activities	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. EXCEPTIONAL ITEM

This relates to the write off of loans as referred to in the Change in Accounting Policies.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2016	1,438
Additions	<u>2,504</u>
At 31 March 2017	<u>3,942</u>
 DEPRECIATION	
At 1 April 2016	955
Charge for year	<u>788</u>
At 31 March 2017	<u>1,743</u>
 NET BOOK VALUE	
At 31 March 2017	<u>2,199</u>
At 31 March 2016	<u>483</u>

SHIVIA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

10. SOCIAL INVESTMENTS

	Programme related investments Loans £	Totals £
MARKET VALUE		
At 1 April 2016	324,350	324,350
Impairments	<u>(324,350)</u>	<u>(324,350)</u>
At 31 March 2017	-	-
NET BOOK VALUE		
At 31 March 2017	<u>-</u>	<u>-</u>
At 31 March 2016	<u>324,350</u>	<u>324,350</u>

As at 31st March 2016 the Company had made loans, over a number of years, to Nirdhan Development & Microfinance, totalling £324,350, to help fund its various programmes. As the Company is now only funding this charity, the Board considers it is no longer necessary that the loans are repaid as any returns recovered from Nirdhan's programmes and projects can be reinvested directly by them. Accordingly the loan of £324,350 has been written off as noted in The Changes to Accounting Policies.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	1,235	1,537
Prepayments and accrued income	<u>2,521</u>	<u>290</u>
	<u>3,756</u>	<u>1,827</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	126	210
Social security and other taxes	<u>(2,485)</u>	-
Other creditors	-	5,331
Accrued expenses	<u>5,361</u>	<u>3,719</u>
	<u>3,002</u>	<u>9,260</u>

SHIVIA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

13. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	97,007	124,003	(39,722)	181,288
West Bengal Fund	-	(389,471)	389,471	-
	<u>97,007</u>	<u>(265,468)</u>	<u>349,749</u>	<u>181,288</u>
Restricted funds				
Operations Fund	16,320	-	(16,320)	-
West Bengal Fund	333,429	1,904	(333,429)	1,904
	<u>349,749</u>	<u>1,904</u>	<u>(349,749)</u>	<u>1,904</u>
TOTAL FUNDS	<u>446,756</u>	<u>(263,564)</u>	<u>-</u>	<u>183,192</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	211,588	(87,585)	124,003
West Bengal Fund	-	(389,471)	(389,471)
	<u>211,588</u>	<u>(477,056)</u>	<u>(265,468)</u>
Restricted funds			
West Bengal Fund	38,282	(36,378)	1,904
	<u>38,282</u>	<u>(36,378)</u>	<u>1,904</u>
TOTAL FUNDS	<u>249,870</u>	<u>(513,434)</u>	<u>(263,564)</u>

SHIVIA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees.

SHIVIA

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	153,497	140,155
Donated services and facilities	<u>25,268</u>	<u>2,625</u>
	178,765	142,780
Fundraising activities		
Fundraising events	70,989	22,732
Investment income		
Deposit account interest	<u>116</u>	<u>318</u>
Total incoming resources	249,870	165,830
EXPENDITURE		
Raising donations and legacies		
CEO's salaries	2,699	5,841
Wages	8,907	8,253
Telephone	136	234
Sundries	49	-
Event costs	9,780	4,147
Promotional material	61	169
Travel & Subsistence - UK	1,067	1,608
Travel & Subsistence- Overseas	<u>-</u>	<u>686</u>
	22,699	20,938
Charitable activities		
CEO's salaries	17,419	31,153
Insurance	904	1,176
Telephone	877	1,249
Sundries	3,366	1,304
Travel & Subsistence- UK	399	354
Travel & Subsistence- Overseas	52	4,735
Stationery & Postage	86	185
London Office costs (pro bono)	2,889	2,625
Consultancy services (pro bono)	15,000	-
Computer expenses (pro bono)	950	-
Direct grant expenditure	101,500	-
Bad debt provision	-	16,635
Bank charges	783	337
Computer equipment depreciation	788	288
Write off loans given	324,350	-
Currency Provisions	<u>-</u>	<u>2,734</u>
	469,363	62,775

This page does not form part of the statutory financial statements

SHIVIA

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	2017	2016
	£	£
Governance costs		
CEO's salaries	4,416	1,947
Wages	2,227	2,063
Telephone	222	78
Sundries	136	254
Accountancy and legal fees	7,560	4,641
Training	158	-
Professional fees (part pro bono)	6,653	-
	<hr/>	<hr/>
	21,372	8,983
Total resources expended	513,434	92,696
	<hr/>	<hr/>
Net (expenditure)/income	<u>(263,564)</u>	<u>73,134</u>

This page does not form part of the statutory financial statements