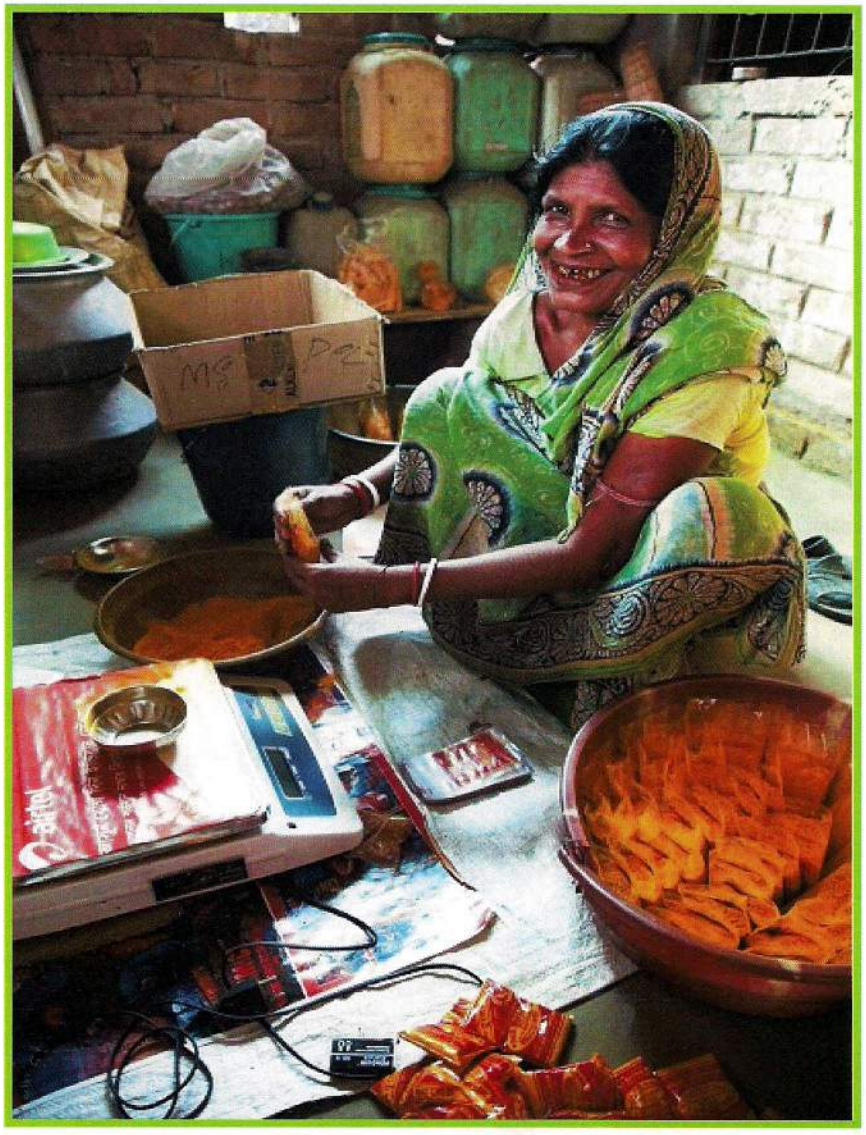
Shivia Microfinance empowers you to empower others

SHIVIA MICROFINANCE

Directors' Report and Financial Statements
Year ended 31st August 2011



Administrative Details

Company registration number[1]: 6596925
Charity registration number[2]: 1126444

Registered office address:
Shivia Microfinance
c/o EFG Private Bank Ltd
Leconfield House
Curzon Street
London
W1J 5JB
United Kingdom

Email: info@shivia.com

Website: www.shivia.com

Relevant organisations

Bank:
HSBC
129 New Bond Street
London
W1S 1EA
United Kingdom

UK Legal Advisers:
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
United Kingdom

[1] incorporated in the United Kingdom on 19th May 2008 as a company limited by guarantee
[2] registered by the Charity Commission on 27th October 2008

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Message from the Chairman



This year has seen Shivia progress from a start-up organisation to an established international charity. We now have £230,000 of funds under management and are affecting the lives of approximately 2,000 clients directly and 12,000 indirectly including their dependents.

It has been an interesting year for microfinance in India and "The Microfinance Institutions Development and Regulation Bill" provides for the first time industry wide legislation that will no doubt clip the wings of commercial lenders. We do not anticipate the Bill affecting Shivia's operations, but we will closely follow developments to ensure that we comply with new rules and regulations. We will also be looking at the future of Shivia and mapping out our strategy in the light of these changes to the overall Indian situation.

We have remained focused on making a socio-economic impact on those we are trying to help and in all our operations we chart progress out of poverty through our annual Social Impact Assessments. What we have heard over and over again from clients is that they require more and better training to engage in productive enterprises and thus increase household income. In response to both this and wider industry changes, we launched our "Livelihood Programme".

In West Bengal, we started this through small-scale poultry farming, providing training and poultry tool kits, rather than just lending money. To date, as you will read elsewhere in this report, the outcome appears to be highly positive and we hope to extend the scope to other industries.

With our Partners Programme, we have been very happy with our partners in Nepal and Gujarat over the past year and, although micro-lending remains their current focus, both are open to introducing our livelihood concepts by providing more skills-based training. Sadly, we ended our partnership with our local partner SARS; it was a difficult decision but the right one to take.

Next year will be one of controlled growth in all three operations – West Bengal, Gujarat and West Nepal.

Our Board of Directors remains the same as last year with four directors covering financial, commercial, legal and international development backgrounds. It provides governance and oversight of the charity, meeting on a quarterly basis, and having informal discussions more frequently as and when required.

Day-to-day management of Shivia continues in the hands of Ms. Olivia Donnelly who has now completed one year as Chief Executive. She will continue as Chief Executive next year, assisted by a part-time Executive Assistant. In India our colleagues are developing a strong team which is taking on greater responsibility for many of the day-to-day activities which are better run locally.

During the year, Shivia received donated, pro-bono services and gifts in kind totalling £36,000 (legal advice, office space and website development). This figure excludes the hours and services provided to us by our dedicated CFO, Mr. Brooke Johns, and our interns and volunteers. We are 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 and thereby enhanced our ability to help others.

I would like to thank our donors, my fellow directors and all our managers for their tireless efforts to fulfil our objectives, and position Shivia as a successful, transparent and ambitious organisation.

Stuart Tester

Report from the CEO

Introduction



It has been another successful year for Shivia during which much progress has been made to improve the lives of people in our targeted areas of India and Nepal.

In the year under review the microfinance sector in India suffered a crisis which has had many repercussions. One of our responses has been to launch our "Livelihood Programme" which aims to provide the poor of India and Nepal with the necessary training, tool kits and finance to engage in household activities which will help to lift them out of poverty.

Shivia's initial model was our "Partners Programme" whereby Shivia raised funds and put in place social impact, financial and management controls, whilst partners with local knowledge and client outreach implemented the operations. Initially three partners were selected: Backward Society Education ("BASE") in West Nepal (May 2009), South Asia Research Society ("SARS") in West Bengal (March 2010) and SAATH in Gujarat (September 2010). BASE and SAATH both had good years and responded well to Shivia's livelihood concept of more training in specific market-driven enterprises; they are working to include this into their existing microfinance programmes. The relationship with SARS has been terminated as significant differences between the management philosophies of SARS and Shivia became apparent.

The feedback from clients in all three areas where we work suggests that the primary objective of Shivia through both the Partners Programme and the Livelihood Programme should be more and better training so that they can increase their household income to be able to send their children to school, access clean water and obtain good medical help. And so this remains our goal in all we do.

Incoming resources

For the year under review, £164,000 was raised. I am grateful for both continued and new support from donors in times of economic difficulty and feel encouraged with the endorsement of our strategies and policies we have implemented. We shall continue to pitch to a variety of donors: individuals, foundations, trusts and corporates and will maintain our focus on poverty alleviation, raising funds from those who share our vision of making a socio-economic impact and building self-financing operations.

During the year, Shivia received donated services totalling £36,000 (legal advice, office space and website development). We are extremely grateful to all those advisers and supporters who have given us their time, knowledge, guidance, assets and skills; I am aware that we would not be where we are today without their superb support. In addition our Indian consultants, who are increasingly handling much of the day-to-day interaction with our partners and projects, have aided us immeasurably in maintaining local contacts and monitoring the progress on the ground. This team has grown in strength through the year and we are most grateful to Mr. Vasant Subramanyan for his ongoing personal commitment which has helped make this possible.

Next year, we have decided to focus our fund-raising on diversifying our Livelihood Programme as well as building a core team in the UK and in India, ensuring that the organisation has the capacity to deal with the growth to date as well as to cope with the growth anticipated over the next few years.

The Microfinance Industry

A number of significant changes occurred during the year to the microfinance sector in India. After considerable publicity following the first Initial Public Offering of an Indian commercial Microfinance

Institution ("MFI") in July 2010, negative press comment criticised such MFIs for lack of training, mentoring, monitoring and evaluation of clients and their emphasis on making a profit rather than trying to alleviate poverty. This was coupled with the inability of clients to repay their loans with growing, unsustainable debts along with much cited problems of clients taking multiple loans. At the end of June 2011, the Ministry of Finance published The Microfinance Institutions Development and Regulation Bill which applies to all forms of microfinance institutions and provides, for the first time, comprehensive legislation for the sector - the Reserve Bank of India will be the sole regulator of microfinance with State Advisory Councils to oversee microfinance at the state level.

Shivia has kept abreast of these debates and fortunately, as a result of our choice of partners and clients and our overall socially-aware approach, we did not become directly involved in any of the negative side of the microfinance sector. We responded quickly to the changes in regulation at the state and national levels to ensure compliance with the new rules.

1) Partners Programme

In January 2012, one of our consultants in India was appointed Head of the Partners Programme and is responsible for liaising with the two partners, monitoring progress and challenges as well as developing plans for effective programmes and future support. This role was created to build up a team and provide continuity rather than rely on the good will of interns.

Shivia's work with BASE, Nepal

Our operations in rural Nepal, with our local partner BASE, continue to grow and this year we developed our business in Dang District and expanded into Banke District. The BASE team has made significant improvements to its reporting, financial, management and social impact controls and is very open to introducing Shivia's livelihood concept. Our interns pushed forward with the Social Impact Assessments, as well as financial and management controls, reporting and planning systems. They also carried out research on market-driven enterprises that clients can engage in, given the training opportunities.

Since May 2009, 1,126 women have joined savings groups and 817 have taken out loans, with 758 Social Impact Assessments completed[3]. Before any second time loans were disbursed (237), repeat assessments were completed and Shivia will start analysing any socio-economic differences or improvements in due course.

Approximately 75% of clients are indigenous Tharus and all clients are female even though men are very much part of all decision processes and engaged in the enterprises started. 75% of the total loan portfolio lives at, or near, the World Bank's international poverty line of USD 1 per day (PPP). In Dang District, 33% declared themselves as totally illiterate and in Banke District this statistic was 63%. Despite this, nearly 80% of clients seem aware about their repayment schedules and loan staff are proactive at monitoring their businesses and situations in order to identify issues early before they become larger problems.

In Dang, 75% of clients carry out activities which require both space and reasonable quality land; clients are therefore engaged in vegetable farming as well as goat-raising and pig-raising. This is not possible in Banke where the Mukti-Kamaiya (freed bonded labourers) were put in camps and allocated both small and poor quality plots of land; clients are therefore engaged in pig-raising and retail shops, since they are typically set up from the household.

The clients' biggest hopes are to be able to send their children to school, access and afford proper medical and veterinary help and access clean water more easily, for both drinking and irrigation purposes.

[3] These figures are up to the end of March 2012

They have requested the Shivia-BASE programme to give them more and better training so that they can engage in enterprises that will enable them to do so; we are currently exploring how to do this. We have also responded to their lack of access to water[4] by purchasing eight 10 horse power waters pumps for BASE to manage and install at sites where the Shivia-BASE microfinance programme is in effect. This was a pilot project, initiated in March 2011, to see whether easier access to clean water would enhance the livelihoods of those we are helping through more time at home, better health and more productive enterprise. The pumps cost £10,300 in total and we are waiting for the villages to be supplied with 3-4 phase electricity so they can operate them[5].

There are many challenges when working with the poorest populations in West Nepal – they are in remote locations, often affected by environmental and/or social and political unrest[6]. In the monsoon months, it is hard to move around due to lack of infrastructure to cross rising waters. This coupled with the clients' rural settings and distance from local markets, means it is difficult for the BASE staff to reach the sites and for clients to sell their goods on a consistent basis; the women have to get up at 3am to walk their products to the markets or indeed search for clean water. Frequently, group members cannot attend meetings due to their remote locations and have remained illiterate and unable to keep their own records.

Since the year under review, we have advanced a further £10,000 to BASE, making a total loan of £73,000, repayable by 31st December 2015. We are attracted by BASE's members- and savings-based model plus the microfinance landscape in rural Nepal is different from that in rural India.

Shivia's work with SAATH, Gujarat

We entered into partnership with SAATH in September 2010 which diversified our portfolio in three ways: working in the State of Gujarat (North-West India), supporting an urban-based microfinance programme and supporting a savings-based rather than credit-led model of microfinance. We see our partnership with SAATH as a learning opportunity for Shivia and a chance to cross-fertilise ideas between partners as well as import best practice for our own operations[7].

Since September 2010, SAATH has disbursed 1,017 loans and completed the same number of Social Impact Assessments[8]. Our agreement with SAATH is for three years and repaid principal is recycled to more clients, rather than building up to repay Shivia.

80% of the clients in the SAATH-Shivia programme are female and the portfolio comprises both Hindus and Muslims; the Hindus generally come from the lowest castes. Approximately 75% attended school but over 25% are illiterate and most have forgotten what they learnt. Despite this, all clients seem aware of their repayment schedules and loan staff are proactive at monitoring their businesses and situations. This close monitoring has ensured only one case of arrears and no defaults; the Portfolio at Risk 30[9] therefore remains at 0%.

The clients' biggest hopes are to be able to buy books and uniforms to send their children to school, afford medical help during the monsoon times when flooding causes water-borne diseases and send remittances to their families back home in the villages. Approximately one third of the loan portfolio is engaged in "cloth tailoring"; other common enterprises include vendors/traders, iron work and grocery shops. Seasonal businesses such as kite making are also popular. Clients are keen to engage in training

[4] Villagers often have to walk 7 hours per day to obtain clean water

[5] BASE is helping the women campaign for increased power and feel confident that progress will be made in 2012

[6] Dang District, for example, is located in Mid-West Nepal which is the Maoist heartland. 2010-2011 was set to be an important year in the Nepali peace process but instead it seems to have been a year of stalemate dominated by increased tensions, widespread strikes and protests

[7] SAATH has, for example, sophisticated IT systems to capture client data

[8] These figures are up to the end of March 2012

[9] Portfolio at Risk is a standard international measure of portfolio quality that measures the portion of a portfolio which is deemed at risk because payments are overdue. PAR 30 means the portion of the portfolio whose payments are more than 30 days past due. PAR 30 above 5 or 10% is a sign of trouble in microfinance (Consultative Group to Assist the Poor)

schemes that will either improve their existing businesses or enable them to switch into new ones that will increase their household income enabling them to fulfil their goals.

Next year, we plan to introduce Shivia's livelihood concept to SAATH's operations by encouraging them to lend for market-driven, productive enterprises and potentially introduce business tool kits. We also plan to concentrate more on training, both initial and ongoing, tailored to individual clients and community needs: basic literacy through to business development and skills. We will continue to complete our Social Impact Assessments on an annual basis to measure socio-economic progress made.

Ending the partnership with SARS, West Bengal

Over the past year, the Shivia team worked more closely with our local partner SARS than with BASE and SAATH. Due to widening differences in management philosophies and their inability to adapt to changes in the microfinance sector, we made the decision in May 2011 not to relend to SARS and to end the partnership. Though disappointing, it was the right decision for Shivia. As soon as the SARS team and clients realised that no new funds were coming, they stopped repaying their loans; we were able to collect just over 75% of our interest-free loan[10] before we made the decision not to relend. One of our major concerns was the implications for the 424 clients we had been working with at Hasnabad[11] if we did not relend to them; however, even after one year of Shivia's operations, several new entrants emerged, providing clients with more favourable alternatives than SARS could offer.

2) Livelihood Programme

Own operations

Rather than finding a new partner, we decided it would be preferable to introduce our Livelihood Programme through our own operations in West Bengal. We believe it will be an advantage to compete in the new marketplace under Shivia's own ethos and by undertaking the financial, management and social impact controls in house, greater control can be assumed. This is important when selecting clients and providing terms for loans and business tool kits.

Livelihood Model

I am excited about the launch of Shivia's Livelihood Programme, led by one of our Indian Consultants, and see it as an excellent future model. We will no longer lend for a range of enterprises, based on trades that home-farmers'[12] families have been engaged in for generations, which may or may not be profitable for the long term. We will instead promote specific enterprises[13] and provide the training, initial business tool kits and finance for people to engage in them. Our initial chosen enterprise is small-scale poultry farming. Home-farmers pay 450 Rs (~ £5.50[14]) upfront for an initial tool kit consisting of 10 chicks, a course of vaccinations, necessary feed for the first 4 weeks and daily training. The space needed to rear this small number of chickens is about 4 square feet, so no special buildings are required and as chickens are sold locally, there is no need for marketing expertise. Each client should be able to rear 4 batches of chickens per annum. At best they can sell the chickens and eggs to local markets; at worst they can feed their families with them. Shivia will look into providing clients with a source of micro-credit should they wish to expand their poultry enterprises to say 100 chicks. Once this has gained traction, we envisage scaling the poultry project elsewhere or introducing new enterprises.

Instead of starting from scratch or trying to "re-invent the wheel", Shivia contracted the livelihood organisation, BASIX[15], in June for an initial one year period to initiate our poultry project. The BASIX

[10] We collected £37,745 (2,624,960 Rs) out of the initial £50,000 (3,547,140 Rs) that was lent to SARS
[11] Hasnabad is 60 km East of Kolkata on the Indo-Bangladeshi border and is one of the poorest areas in the state of West Bengal
[12] The term Shivia uses to describe its clients in the Poultry Livelihood Programme
[13] Enterprises are chosen to ensure resilience and a greater return on capital than some of the existing businesses
[14] 1 GBP = 82 Rs as at 12th April 2012 (Source: XE Universal Currency Converter)
[15] See Appendix 4

and Shivia teams conducted research between June - August at our chosen site, Familia Home[16] (30 miles north of Kolkata), and were met with great enthusiasm by potential home-farmers. The teams then entered a four month pilot phase with 30 households. Following the success of the pilot phase, we committed to the scaling phase in January 2012 and the plan is to train up to 5,000 home-farmers by the end of 2012. There were a few minor teething problems such as Bengali festivals in October, unusually cold temperatures in December and January and sourcing healthy chickens; however, the scheme overall is proving successful and continues to grow.

We will continue to target the very poorest in West Bengal and complete initial and annual Social Impact Assessments for those enrolled on the programme to measure their progress out of poverty.

Shivia's total investment for this first year was £51,000 and the plan is for the project to be self-financing when we are distributing at least 1,988 tool kits per month; this was anticipated to be in June and although we are currently behind target, momentum is now increasing.

Social Enterprise[17]

During the year we have investigated a number of options, designed to make Shivia more financially independent and sustainable over the longer term. These have included investments in activities alongside our existing projects both to assist clients and also generate income for our own business. To date none of these ideas have stood up to rigorous research but we will continue to examine such possibilities to make us less reliant on the generosity of our donors in the future.

The future

Although we now feel that livelihood projects offer a better opportunity for clients to lift themselves out of poverty than pure microfinance, we intend to continue working with our local partners SAATH and BASE. We will not seek any new partners in the foreseeable future but focus on our existing ones, developing our Livelihood Programme and our own operations in West Bengal. Even though Social Impact Assessments are an intrinsic part of our strategy which will continue, as currently configured they are costly and time-consuming to complete. We need a more efficient way of managing and representing our increasing client portfolios whilst reducing the work load and cost. Next year, we will research ways of implementing our strategy more effectively.

Over the past year, Shivia has developed from a start-up charity into an organisation with £230,000 under management. We need to start building up our core team driven by a dedicated team of professionals[18]. Raising funds to cover core costs in the UK will become a larger part of Shivia's activities in the future. An effective, sustainable organisation requires the right people in the right jobs and should remunerate them properly for their skills and dedication.

I feel that given the range of organisations now in the microfinance industry - from NGOs to commercial players - the name "Shivia Microfinance" no longer captures the essence of Shivia's future activities and could be misconstrued. We strive to create livelihood opportunities for those living at, or near, the poverty line to earn additional household income to feed their families three meals per day, send their children to school and access better healthcare. And we believe that training is vital for these enterprises to work. As part of our new strategy, we shall change our name to "Shivia".

I would like to thank everyone in Shivia – and our local partners - for their tireless efforts and progress this year and wish the team a successful and exciting year ahead. We are most grateful to our donors and pro-bono supporters for believing in us and giving us the opportunity to do the work we are so

[16] See Appendix 4

[17] A Social enterprise is an organisation that applies business strategies to achieving philanthropic goals. Social enterprises do not aim to offer any benefit to their investors, except where they believe that doing so will ultimately further their capacity to realise their philanthropic goals

[18] As a first step, we employed a part time Executive Assistant in September 2011

passionate about. And finally a huge thank you to all our supporters on behalf of those who have benefitted from our programmes this year.



Olivia Donnelly

Report of the Directors for the year ended 31st August 2011

The directors present their annual report and the financial statements of the Company for the year ended 31st August 2011.

1 Directors

Mr. Stuart Tester	Non-executive chairman of the board
Ms. Olivia Donnelly	Chief Executive Officer
Mr. Timothy Neslen	Non-executive
Mrs. Annabel Heathcoat-Amory	Non-executive

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

3 Business model

Partners programme

Donations received primarily from the UK are lent interest-free to two local partners, which run microfinance schemes - SAATH in urban Gujarat and Backward Society Education ('BASE') in rural West Nepal[19]. These partners 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.

By working with these partners Shivia gains immediate access to their communities. Most of the local staff come from those communities, speak their language and understand the culture and needs of those we are trying to help. Through its partners, Shivia benefits from trust formed with the communities, as well as other relationships with a wide range of organisations, such as other NGOs, local government and local banks.

Both partners have been in business for some 20 years and because they understand the needs of their communities, they have developed different models from which Shivia gains insight. From SAATH we have learnt about savings-led urban microfinance and from BASE about microfinance in a conflict-affected, remote, rural area.

Other advantages of working with local partners are that the Company is able to diversify its portfolio quickly and easily - it can expand into different states or into nearby areas by engaging

[19] Details in Appendix 3

with different partners on projects in urban and/or rural locations; and it can diversify its risk by spreading capital between several partners.

The directors have no plans to lend to any new partners.

Livelihood programme

This programme was launched in June 2011 in response to challenges in the microfinance industry and pleas from borrowers that they would like more and better training, primarily skills-based. Two of the problems with microfinance arise from the range of activities undertaken by the borrowers – firstly to ensure that the loans are used productively rather than for consumption purposes and secondly that those activities are sufficiently restricted to allow the Company to provide good and relevant training. The livelihood programme focuses on providing borrowers, who frequently have had no training, with particular skills which will increase their household income and in supplying them with tool-kits to supplement their income by market-driven activities undertaken from their homes. Supplying the correct tool-kits for the chosen enterprise avoids borrowers purchasing materials of poor quality.

Unlike the Partners Programme, which is based on working with established microfinance institutions, the Livelihood Programme means that the Company is in direct control of management, finances and operations.

The first livelihood project is poultry farming at Familia Home[20] some 30 miles north of Kolkata in West Bengal; after training in their own village, the family is supplied with a tool-kit consisting of ten 1-day old chicks, a course of vaccinations, feed for the first 4 weeks and daily mentoring. After about 13 weeks the chickens may be sold locally or kept for their eggs.

In June 2011 the Company entered into a 12 month consultancy contract with BASIX,[21] which has developed livelihood poultry farming in the State of Orissa during the past 15 years and now works with some 8,000 families, to implement a poultry livelihood programme and train its staff to take over all the management functions in June 2012. After two months of market research in West Bengal, a pilot phase was undertaken in three villages with 30 households, which established the viability of the project and staff recruitment began in January 2012 with the objective of training up to 5,000 home-farmers by the end of 2012.

Further projects will be considered and investigated when the Company has established sufficient resources to undertake them.

4 Financial review of the year

The Company's income for the year was £164,000, details of which are shown in the income and expenditure account on page 16. In addition, two donors have promised a total of £75,000, which the Company has not yet drawn down as regulatory changes mean it faces temporary problems in remitting funds to India.

£50,000 was lent during the year to SAATH in Gujarat repayable by December 2015.

£48,000 was lent during the year to BASE making a total of £63,000 at 31st August and a further £10,000 was advanced during the current financial period; the total loan is repayable by December

[20] Details in Appendix 4

[21] Details in Appendix 4

2015. The political and economic situation will be closely assessed before any further monies are advanced.

In March 2011 the Company bought 8 water pumps for use by BASE in West Nepal at a cost of £10,300. Problems with 3-phase electricity in the villages have delayed the commissioning of these pumps.

In November 2010 an additional £10,000 was lent to SARS in West Bengal, increasing the total loan to £50,000 repayable by December 2011. It subsequently became apparent that there were significant differences between the management philosophies of SARS and Shivia and in spite of attempts to reconcile them, it was decided in May 2011, at which time about £38,000 of the loan had been repaid to Shivia India, that no further monies should be advanced to SARS. It has not proved possible to recover any more of the loan and £12,255 has been written off in the accounts.

In view of this experience, the Board is considering its policy on the value its places on loans advanced by the Company and its decision will be reflected in the next accounts.

The £38,000 recovered from SARS is being used to carry on the Livelihood Programme described above. Although the Company has no legal control over Shivia India, the directors consider that they exercise dominant influence; accordingly the accounts presented on pages 16 to 23 have been prepared on a consolidated basis.

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. Membership, which is limited to the subscribers to the Memorandum of Association and to the directors, is not transferable. The liability of each member in the event of the dissolution of the Company is limited to £10.

Directors

The directors may appoint additional directors 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 four times a year and holds monthly telephone conferences. The Remuneration Committee comprises Messrs Tester and Neslen. Mr. Tester is the Chairman of the Board.

At the forthcoming annual general meeting, Mr. Tester will resign as a Director and offers himself for re-election.

Management

As well as Ms. Olivia Donnelly, who is the Chief Executive Officer, the management team comprises Mr. Brooke Johns, Secretary and Chief Financial Officer, Mrs. Cécile Coke, Head of Fund-raising and Ms. Charlotte Allum-Smith, Executive Assistant, all of whom report to Ms. Donnelly.

Ms. Donnelly is in charge of the day to day running of the Company, planning, the management of risk and the management of interns/volunteers and advisers; she reports to the Board of Directors.

The Company, with the authorisation of the Charity Commission under section 26 of the Charities Act 1993, pays Ms. Donnelly a salary; for the year ended 31st August 2011 her salary was £30,000 pa; for the year beginning 1st September 2011 it is £32,500 pa.

Mr. Johns, who works on a voluntary basis, develops financial and management controls and assists Ms Donnelly with planning and organisation. He is responsible for the secretarial and accounting functions and advises the Board on matters of governance.

Mrs. Coke who also works on voluntary basis helps Ms Donnelly with fund-raising, especially applying to foundations, trusts and corporate social responsibility programmes.

Ms. Charlotte Allum-Smith helps Ms. Donnelly with administrative matters. For the year beginning 1st September 2011 her salary is £10,000 pa.

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.

6 Change of name

Following the establishment of the Livelihoods Programme, the directors feel that the name "Shivia Microfinance" no longer reflects the aims and activities of the Company; accordingly a resolution will be proposed at the forthcoming annual general meeting to change the name of the Company to "Shivia".

This statement was approved and authorised for issue by the Board on 17th April 2012 and signed on its behalf by:

Olivia Donnelly
Director

Stuart Tester
Director

Statement of Directors' responsibilities and declaration on unaudited financial statements

General responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and generally accepted accounting practice in the UK including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in England & Wales.

UK 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 surplus or deficit of the Company for that period.

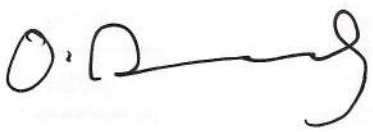
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in the UK and 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 as set out on pages 16 to 23 to the Directors to:

1. 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 judgments underlying them. They have been prepared on the going concern basis on the grounds that the Company will continue in business
2. confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31st August 2011.

This statement was approved and authorised for issue by the Board on 17th April 2012 and signed on its behalf by:



Olivia Donnelly
Director



Stuart Tester
Director

SHIVIA MICROFINANCE

Consolidated statement of financial activities including Income & Expenditure Account for the year ended 31st August 2011

	Note	General fund £	Restricted funds £	2011 Total £	2010 Total £
Incoming resources					
Voluntary income	4	72,035	91,896	163,932	217,291
Investment income	5	36	0	36	22
Total incoming resources		72,071	91,896	163,967	217,313
Resources expended					
Cost of generating funds	6	2,959	0	2,959	2,045
Charitable activities	6	61,913	24,181	86,094	35,800
Governance costs	6	18,181	9,779	27,960	37,255
Provisions for exchange differences			7,044	7,044	
Total resources expended		83,052	33,961	117,013	75,100
Net movement in funds		(10,981)	57,936	46,954	142,998
Reconciliation of funds					
Total funds brought forward		72,424	117,500	189,924	46,926
Total funds carried forward	15	61,443	175,436	236,878	189,924

There are no recognised gains or losses other than the net income/(deficit) for the above two financial years.

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 17th April 2012 and signed on their behalf by :

Olivia Donnelly
Director

Stuart Tester
Director

SHIVIA MICROFINANCE

BALANCE SHEETS

31st August 2011

	Note	2011 The Group £	2011 The Company £	2010 The Group £	2010 The Company £
Fixed assets					
Tangible assets	10	9,767	9,270	-	-
Programme related investments	11	108,272	108,272	63,736	24,909
Investment in Shivia India	12	-	47,380	-	40,970
		118,039	164,922	63,736	65,879
Current assets					
Debtors	13	1,817	1,751	12,881	12,881
Cash at bank		113,443	74,726	115,024	112,881
		115,260	76,477	127,905	125,762
Creditors - amounts falling due within 1 year	14	(3,465)	(2,488)	(1,717)	(1,717)
Net current assets		111,795	73,989	126,188	124,045
Total assets less current liabilities		**£ 229,834**	**£ 238,911**	**£ 189,924**	**£ 189,924**
Funds					
Unrestricted income funds	15	61,443	61,443	72,424	72,424
Restricted income funds :					
West Bengal fund	15	63,758	72,836	40,000	40,000
Gujarat fund	15	22,159	22,159	25,000	25,000
Nepal fund	15	7,704	7,704	-	-
Unspecified operations fund	15	74,770	74,770	52,500	52,500
Total funds		**£ 229,834**	**£ 238,911**	**£ 189,924**	**£ 189,924**

For the financial year ended 31st August 2011 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 17th April 2012 and signed on their behalf by :

Olivia Donnelly
Director

Stuart Tester
Director

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the year ended 31st August 2011

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, adopting the following principal accounting policies :

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 by equal annual instalments at the rate of 20% on cost.

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 sole provider of funds to Shivia India (note 12) and its management team is closely involved in the management of Shivia India's livelihood programme; accordingly the Directors of the Company consider that it and Shivia India are managed on a unified basis and have prepared consolidated financial statements for the two entities on a line by line basis.

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the period ended 31st August 2011

		2011			2010
		£	£	£	£
4	**Sources of voluntary income**	**Unrestricted**	**Restricted**	**Total**	**Total**
	Individuals	28,535	63,300	91,835	41,754
	Foundations and trusts	18,000	19,500	37,500	120,050
	Donated services	34,596	0	34,596	55,487
		81,132	82,800	163,932	217,291

5	**Investment income**		
	Bank interest	36	22

6 **Resources expended**

	Generating funds	Charitable activities	Governance	Total	Total
Costs directly attributable to activities					
Staff costs		38,037		38,037	0
Indian operations		5,912	7,290	13,203	1,151
Office costs *		7,152	15,000	22,152	11,909
Travel and subsistence	1,378	15,374		16,752	8,308
Irrecoverable loan to a local partner		12,255		12,255	0
Legal costs *		6,333		6,333	13,000
Legal costs			5,577	5,577	1,539
Depreciation of water pumps in Nepal		1,030		1,030	
Audit fees			93	93	0
Exchange differences			0	0	0
Other	581	0		581	538
Other *	1,000			1,000	1,400
Support costs					
Legal costs				0	16
Legal costs *				0	26,087
Irrecoverable loan to Miss S Mehta (a former director)				0	3,652
Office costs *				0	7,500
	2,959	86,094	27,960	117,013	75,100

* Donated services

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the year ended 31st August 2011

		2011		2010	
		The Group £	The Company £	The Group £	The Company £
7	**Analysis of staff costs**				
	Ms O M Donnelly, gross salary	30,000	30,000	0	0
	Other UK staff	500	500	0	0
	Employer's national insurance	2,553	2,553	0	0
	Indian staff	4,984	0	0	0
		38,037	33,053	0	0
8	**Movement in total funds for the period**				
	Depreciation	1,030	0	0	0
	Auditors' remuneration	93	0	0	0
9	**Taxation**				
	The Company is a registered charity and no provision for taxation is considered necessary.				
10	**Tangible assets**				
	Water pumps in Nepal				
	At 1st September 2010	0	0	0	0
	Additions	10,300	10,300	0	0
	Depreciation charge	-1,030	-1,030	0	0
	At 31st August 2011	9,270	9,270	0	0
	Office equipment				
	At 1st September 2010	0	0	0	0
	Additions	497	0	0	0
	At 31st August 2011	497	0	0	0
	Total net book values				
	At 1st September 2010	0	0	0	0
	At 31st August 2011	9,767	9,270	0	0
11	**Programme related investments**				
	Backward Society Education, Nepal	61,113	61,113	24,909	24,909
	SAATH Trust, Gujarat	47,159	47,159	0	0
	South Asia Research Society, West Bengal	0	0	38,827	0
		108,272	108,272	63,736	24,909

The loan to Backward Society Education, which is denominated in Nepalese Rupees, is to partly fund a project for the eradication of poverty in West Nepal and is repayable by December 2015.

The loan to Saath Trust which is denominated in Indian Rupees, is to partly fund a project for the eradication of poverty in the state of Gujarat and is repayable to Shivia India (note 11) by December 2015.

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the year ended 31st August 2011

	2011		2010	
	The Group £	The Company £	The Group £	The Company £
12 Investment in Shivia India	47,380		40,970	

Shivia India was constituted as a public charitable trust within the meaning of the Indian Trust Act, 1908 for carrying out objects of general public welfare not for profit by a Deed of Trust dated 8th December 2009. The trustees are Messrs Vasant Subramanyan, Pramod Marar and Nishant Lalwani, all of Indian nationality and residence. The Company has no legal control over Shivia India.

On 2 February 2010 Shivia India entered into an agreement with South Asia Research Society (SARS) under which a fund was created to provide a revolving grant of Rs 3,750,000 to SARS for the financing of a project for the alleviation of rural poverty in West Bengal to be conducted and managed by SARS, which was to be refunded on the first anniversary. On the same date the Company agreed to provide the funds to SARS for the revolving grant.

In May 2011 the Company informed SARS (in accordance with advice received from Shivia India) that it was not willing to renew the grant, at which time SARS had transferred to Shivia India Rs 2,624,960, which the trustees of Shivia India had credited to its General Fund. Subsequently the directors of the Company and the trustees of Shivia India agreed that those funds should be used to finance a livelihood programme to be undertaken by Shivia India in the state of West Bengal.

Shivia India is managing the first project of the livelihood programme, a poultry project in a rural part of West Bengal some 30 miles north of Kolkata, which is being undertaking by Nirdhan.

The day-to-day operation of this project has been sub-contracted to Basix, a livelihood organisation based in India. Appropriate structures are being put in place to manage the ongoing activities and their funding within India, having due regard for the changing legal and regulatory requirements. It is planned that these will involve the transfer of Shivia India's funds to other organisations having the necessary licences both to receive money coming into the country and to operate with charitable status under Indian law.

13

Gift Aid recoverable	0	0	12,881	12,881
Prepayments	1,817	1,751	0	0
	1,817	1,751	12,881	12,881

14 Creditors - amounts falling due within 1 year

Accrued expenses	3,465	2,488	1,717	1,717
	3,465	2,488	1,717	1,717

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the year ended 31st August 2011

15 Analysis of funds movements

	General fund	West Bengal fund	Gujarat fund	Nepal fund	Unspecified operations fund	Total
2011 The Group						
Balance at beginning of year	72,424	40,000	25,000	0	52,500	189,924
Incoming resources	72,071	59,096	0	9,500	23,300	163,967
Currency provisions	0	(2,407)	(2,841)	(1,796)	0	(7,044)
Resources expended	(83,052)	(32,931)	0	0	(1,030)	(117,013)
Balance at end of year	61,443	63,758	22,159	7,704	74,770	229,834
2011 The Company						
Balance at beginning of year	72,424	40,000	25,000	0	52,500	189,924
Incoming resources	72,071	50,000	0	9,500	23,300	154,871
Currency provisions	0	(2,407)	(2,841)	(1,796)	0	(7,044)
Resources expended	(83,052)	(14,757)	0	0	(1,030)	(98,840)
Balance at end of year	61,443	72,836	22,159	7,704	74,770	238,911
2010 The Group						
Balance at beginning of year	46,926	0	0	0	0	46,926
Incoming resources	99,813	40,000	25,000	0	52,500	217,313
Resources expended	(74,315)	0	0	0	0	(74,315)
Balance at end of year	72,424	40,000	25,000	0	52,500	189,924
2010 The Company						
Balance at beginning of year	46,926	0	0	0	0	46,926
Incoming resources	99,813	40,000	25,000	0	52,500	217,313
Resources expended	(74,315)	0	0	0	0	(74,315)
Balance at end of year	72,424	40,000	25,000	0	52,500	189,924

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.

SHIVIA MICROFINANCE

NOTES TO THE ACCOUNTS

for the year ended 31st August 2011

16 Related party transactions

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

Travelling	7,352	2,891
Subsistence	1,612	1,119
Entertaining	30	104
Telephone	3,623	0
Other	555	0
	13,172	4,114

The Company, with the authorisation of the Charity Commission under section 26 of the Charities Act 1993, pays Ms O M Donnelly a salary : for the year ended 31st August 2011 it was £30,000 pa; for the year beginning 1st September 2010 it is £32.500 pa.

Independent examiner's report to the trustees of Shivia

I report on the accounts of the company for the period ended 31 March 2011, which are set out on pages 16 to 23.

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
Surrey
GU9 8BB

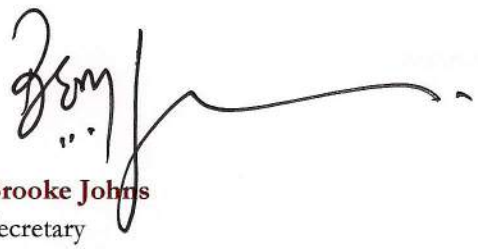
10/1/2013

Notice of AGM

NOTICE IS HEREBY GIVEN that the adjourned Annual General Meeting of the Company shall be held at 7 Radley Mews, London W8 on 17th April 2012 at 2.00 pm to consider and if thought fit pass the following resolutions:

1. As an Ordinary Resolution "That the director's report and unaudited financial statements for the year ended 31st August 2011 be and they are hereby received and approved."
2. As an Ordinary Resolution "That Mr. Stuart Tester, who retires in accordance with Articles 23 and 24 of the Company's Articles of Association, be and he is hereby re-appointed a director."
3. As a Special Resolution "That the name of the Company be and it is hereby changed to Shivia."

By order of the Board



Brooke Johns
Secretary
17th April 2012

Registered Office
c/o EFG Private Bank Limited
Leconfield House
Curzon Street
London W16 5JB

Note A member of the Company entitled to attend and vote at the adjourned Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. Such a proxy need not be a member of the Company. Forms of proxy must be lodged at the Registered Office of the Company not less than 48 hours before the meeting. Completion and lodgement of a form of proxy will not preclude a shareholder from attending and voting at the meeting.

Appendix One: Shivia India

Administrative Details

Trust registration number: 11780

Registered office address:

Shivia India
D2 Rawdon Chambers
11A Rawdon Street
Kolkata 700017
India

Relevant organisations

Bank:

HSBC Bank Ltd
31, BBD Bagh
Kolkata- 700 001
India

Indian Legal Advisers:

Fox Mandal
12 Old Post Office Street
Kolkata-700 001
India

and

LP Agarwalla & Co
1B, Old Post Office Street,
Emerald House, Ground Floor,
Kolkata
700 001
India

Board of Trustees

Mr. Vasant Subramanyan
Mr. Pramod Marar
Mr. Nishant Lalwani

Objectives and Activities

Shivia India is an Indian-based Trust that works with poor communities in India. The Trust's objects are: "providing financial assistance to unemployed people in particular and in general advancement of any other objects of General Public Welfare not involving carrying on of any activity for profit".

Governance and Management

Governing document

Shivia India is a Trust that was formed on 8th December 2009 in West Bengal, India by Mr. Vasant Subramanyan for public welfare and charitable purposes in India.

Organisation

The Board of Trustees, which must have at least two Trustees, provides governance and oversight of Shivia India and its operations. Mr. Vasant Subramanyan is the Chairman of the Board of Trustees. No members of the Board are remunerated for their services.

Management

The Management team comprises Mr. Subramanyan, Mrs. Chandrani Banerjee, Mr. Joe Rao, Mr. Aloke Saha and Mr. Habib Reza. Mrs. Banerjee, Mr. Rao, Mr. Saha and Mr. Reza are all part-time and seconded to Shivia India from Last Peak, Mr. Subramanyan's company.

Mr. Subramanyan drives Shivia India and its operations with Ms. Donnelly, and provides the support and systems to implement them. Mr. Johns works with Shivia India's Board of Trustees and Management team on structural, management and financial controls. Shivia India's four consultants report to Mr. Subramanyan and Ms. Donnelly.

Mrs. Banerjee is Head of the Livelihood Programme and is responsible for driving the poultry project, proving feedback, the relationship with BASIX and Familia, recruiting the right staff and planning future enterprises. She reports to Mr. Subramanyan and Ms. Donnelly.

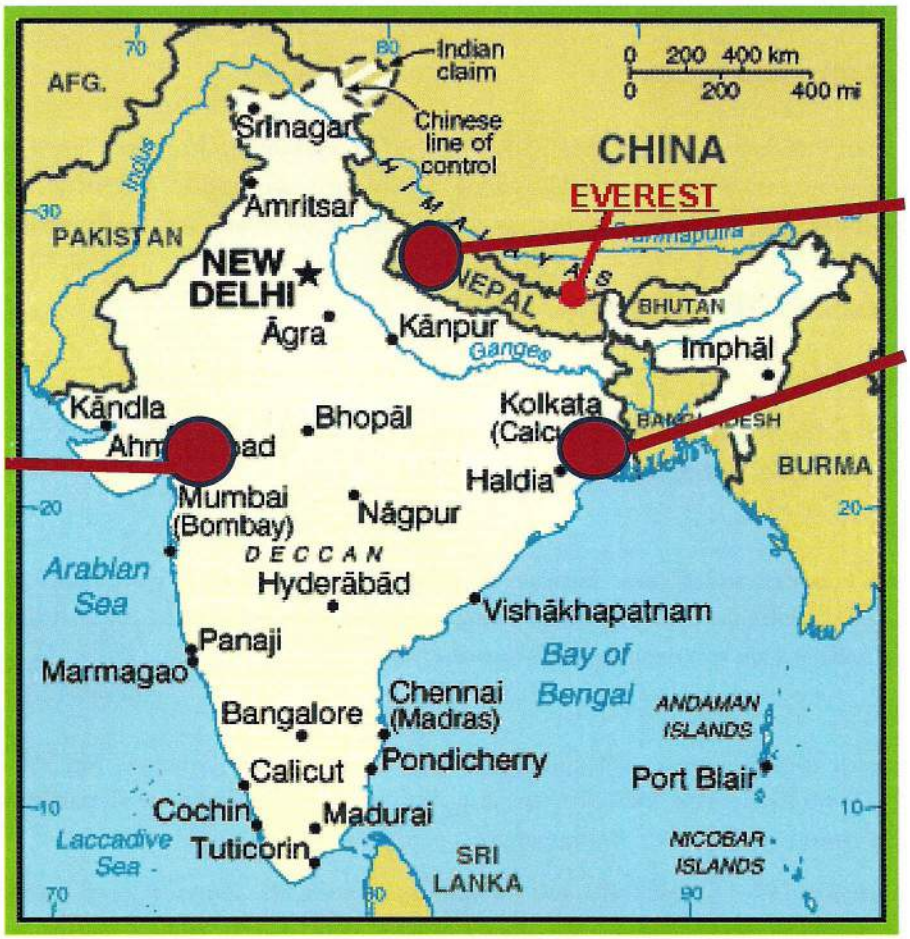
Mr. Rao is Head of the Partners Programme and is responsible for the relationship with SAATH and BASE, visiting the operations, providing feedback and planning future support, with a focus on Shivia's livelihood model. Mr. Rao helps to implement financial and management controls as well as social impact assessments with both partners.

Mr. Saha is Head of Finance for Shivia India. He is responsible for the accounts and also assists Mr. Subramanyan, Ms. Donnelly and Mr. Johns in formulating business plans and budgets.

Mr. Reza assists Mr. Saha with Shivia India's accounts and Mrs. Banerjee with the Livelihood Programme, visiting home-farmers on a regular basis.

Shivia India continues to thrive off donated legal services from West Bengal solicitors Fox Mandal Little and L.P. Agarwalla & Co as well as office space from Mr. Subramanyan.

Appendix Two: Map of Operations



This map of India is not to scale and is for representative purposes only. Shivia Microfinance 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 Three: Partners' Programme

Our Partners' Programme consists of selecting local charitable organisations, whose objectives match ours, and developing a close working relationship with them. We make them interest-free loans on a phased basis for specific microfinance programmes and assist them with implementing Social Impact Assessments, financial and management controls and capacity building.

We have two partners at present, and although we have no plans to increase that number in the immediate future, our Partners' Programme is an essential part of our strategy to help those living below the poverty line to lift themselves above it.

SAATH, Gujarat, India

SAATH, founded in 1989 by Mr. Rajendra Joshi and registered as a public charitable trust in Gujarat, India, operates in that state and in the state of Rajasthan. It covers 17 towns and cities and 160 villages. SAATH runs programmes for women, children, men and youths in areas of livelihoods, capacity building, health and education, physical infrastructure improvement, child rights, Urban Resource Centres, slum development and natural resource management.

It started its microfinance operations in Ahmedabad in 1994-6 and registered two Co-operatives in 2002[22] which merged in 2010 to become The SAATH Savings & Credit Co-operative Society Limited (SAATH MFI). Co-operatives are allowed to take deposits, as well as provide credit, unlike Non Banking Financial Corporations. SAATH MFI provides savings and affordable credit access to over 14,600 slum dwellers through six branches and works with a further 90,000 slum-dwellers through its other programmes, who need access to credit. The aim is to encourage and ingrain the habit of saving into slum-dwellers; most live a hand-to-mouth existence, where short-term survival takes precedence over long term planning.

Shivia started its partnership with SAATH in September 2010 with an initial loan of £50,000, for SAATH MFI to lend to clients in the slums of Ahmedabad, for productive enterprises only. We are delighted with the progress made in our first year of operations with SAATH and in 2011-12, intend to increase our loan to £100,000 repayable by 31st December 2015.

SAATH's microfinance team comprises 60 staff of whom 87% are women and 98% are community members; the key people managing the Shivia project are Ms. Chinmayi Desai (Chairperson, SAATH MFI), Mr. Divyang Bhatnagar (Chief Executive Officer, SAATH Trust Microfinance), Ms. Madhuben Parmar, (Chief Operations Officer, SAATH MFI) and Ms. Shikha Gupta (MIS and Documentation Manager, SAATH MFI). Mr. Joe Rao from Shivia India visits Ahmedabad regularly as explained in Appendix One; he reports to Ms. Donnelly, who also communicates directly with Mr. Joshi and Mr. Bhatnagar on a regular basis about the partnership in general.

Testimonial to Shivia:

"Through SAATH's partnership with Shivia we have been able to learn about different types of trades in an urban context as well as understand our clients more. The Shivia-SAATH partnership is very successful and Shivia has given guidance to us on more business development services through which we have been able to make a difference on our financial services as well as make an impact on the social development of slum dwellers".

Shikha Gupta, Manager, SAATH Cooperative

[22] The two Co-operatives were called, Sakhi and Ekta Savings & Credit Cooperative Society Ltd

Backward Society Education, West Nepal

Backward Society Education ("BASE") is the leading NGO in Western Nepal, founded by Mr. Dilli Chaudhary in 1984 to fight against exploitation of the indigenous Tharu and other marginalised populations. BASE works in 8 districts of West Nepal and has a membership of over 230,000; all its projects are based around a community-driven approach to development. BASE has a budget of over USD 1 million and has been conducting various projects in partnership with different international and national non-governmental organisations, UN agencies, government and national networks to provide social services (including education, health, human rights, bonded labour (Kamaiya), child labour, conflict mitigation, disaster preparedness, post conflict rehabilitation and support) as well as income generating activities.

Shivia started its partnership with BASE in May 2009 with a loan of £25,000 to initiate BASE's first microfinance programme. The aim was to work with Tharus in three Village Development Committees in Dang District, an area largely affected by the Maoist's ten year "People's War". Many of the women lost their husbands and male family members in the conflict, so this project gave them an opportunity to gain access to the financial system and start income generating activities, often both for the first time. Tharus are particularly vulnerable since they are typically the ex-Kamaiya (ex-bonded labourers); and even though they were "freed" from their landlords in 2000, they remain landless and at the bottom of the poverty ladder. In January 2011, Shivia made an additional loan of £38,000 to expand the project in Dang District as well as to the Sinabas Kamaiya Camp in the neighbouring district of Banke.

The microfinance team at BASE comprises 6 staff. The key people involved in managing the Shivia project are Mr. Churna Chaudhary (Executive Director) and Ms. Shanta Chaudhary[23] (Project Manager) who report directly to Ms. Donnelly. We also rely on interns as, unlike India, we have no staff in Nepal. This year we had three interns in Nepal. Ms. Donnelly also communicates on a regular basis with Mr. Dilli Chaudhary about the partnership in general.

Over the past year, Shivia has seen huge improvements in the financial, management and social impact controls as well as reporting. We intend to advance a further £37,000 in the current financial year to bring the total loan to £100,000, repayable by 31st December 2015.

One of the biggest problems facing the BASE-Shivia clients is lack of access to water; they often have to walk 7 hours per day to obtain clean water. In February 2011, Shivia purchased eight 10 horse power waters pumps to install at sites where the Shivia-BASE microfinance project is in effect.

Testimonial to Shivia:

"We are delighted that in the course of the last year, the relationship between Shivia and BASE has gone from strength to strength. We are now seeing empowered local indigenous women, with access to economic activities that had previously been unavailable to them – we extend our thanks to Shivia for this opportunity. Shivia continues to provide interns to BASE which is an added opportunity for us to strengthen our human resources capacity and track out new ways of microfinance initiatives; it also enables us to build BASE's relationship with the international development communities and agencies. We really appreciate the regular field visits to the programme sites and target groups that Shivia takes the time to make. We are very thankful to the Shivia family and its CEO and we are looking forward to our future."

Mr. Churna Chaudhary, Executive Director, BASE

[23] Chaudhary is a common Tharu surname; it does not mean that the team are blood-related in any way.

Appendix Four: Contracted Partners

Shivia has contracted two organisations – BASIX and Familia Home - to initiate our "Livelihood Programme" in West Bengal. Unlike our local partners where we lend to them to implement our microfinance operations, we pay our contracted partners to carry out a particular service.

BASIX

BASIX was founded in 1996 and aims to promote a number of sustainable livelihood activities through a combination of financial services and technical assistance. It works with over 3.5 million customers; 90% being rural poor households and about 10% urban slum dwellers, operating in 20 states in India. BASIX has a staff of over 10,000 of which 80 percent are based in small towns and villages.

BASIX was introduced to Shivia by its former Chairman, Professor Malcolm Harper. In March 2011, Ms. Donnelly and Mr. Vasant Subramanyan (Chairman, Shivia India) visited BASIX's operations in the state of Odisha[24]. BASIX has provided Agriculture Business and Institutional Development Services ("AgBIDS") in farm and non-farm sectors to more than 700,000 customers, including dairy, sheep and goats, poultry development services ("PDS"), crops, system of rice intensification, mushrooms and tailoring. Ms. Donnelly and Mr. Subramanyan saw BASIX's poultry and mushroom livelihood operations; to give an idea of the scale and success of the operations, BASIX introduced PDS in Odisha in 2010 and in less than two years is working with over 35,000 customers.

After conducting financial and management due diligence, Shivia contracted BASIX[25] in June 2011 to provide advice for 12 months on setting up a livelihood programme in poultry farming at our chosen site in West Bengal, at a cost of approximately £13,000. The Shivia and BASIX teams drew up a three phase plan: the preparatory phase (June – August 2011) involved feasibility research; the pilot phase envisages enrolling 30 households by December 2011; the scaling phase is to recruit a further 3,000 clients by the end of June 2012 and to train Shivia's team to take over the management of the project.

Mr. Tapas Pati is in charge of the BASIX-Shivia partnership and he works closely with Shivia India's Lead for Livelihoods, Ms. Chandrani Banerjee.

Testimonial to Shivia:

'Working with Shivia, is a great experience for BASIX. Shivia staff are committed and supportive. The work process is very fast. All are practical people and able to understand the reality of the situation here. There is enough similarity in the thinking process of BASIX and Shivia; we are all working towards and thinking about livelihood promotion. I would like to be associated with Shivia for as long as possible."

Tapas Pati, Head of Agriculture, Livestock and Enterprise Development Services, BASIX

[24] The State of Orissa changed its name to Odisha on 1st November 2011

[25] Shivia actually contracted "Indian Grameen Services", a Section 25 Company formed in 1987, that now makes up the research and development arm of BASIX in the area of livelihood promotion. IGS also designs and develops livelihood programmes for other organisations to engage in.

Familia Home

Familia Home ("Familia") was founded in 1977 by Mr. KC Thomas in the village of Bhaluka, 55km north of Kolkata, in the North 24-Parganas District of West Bengal. It provides a foster home to homeless, abused and abandoned children and raises them in a family environment. On an 8 acre site, Familia's commune currently has 3 foster families caring for 65 children, a farm, a home for senior citizens and a primary school for children from Familia and surrounding villages. Over the past 34 years, over 200 children have been cared for and have become a part of the wider Familia family. A secondary English speaking medium school is being built and there is a further 12 acres in nearby villages where Familia grows vegetables and rice. It also provides a range of outreach services to families living in poverty-stricken areas within a 10km radius of Familia, including a crèche, a free ambulance, support for medical, education and nutritional needs and women empowerment sessions; as a result it has excellent relations with nearby villages.

Although Shivia has until now had no formal connection with Familia, Ms. Donnelly has been helping Mr. Thomas for the past 13 years and it was agreed in May 2011 that Familia would be an ideal location for Shivia to base its poultry livelihood project. One house in the commune was unoccupied due to difficulties in recruiting suitable foster parents and it is this building which Shivia rents for its office, storeroom and accommodation for Shivia's and BASIX's staff at a cost of £416 a month.

The key people involved from Familia in the partnership are Mr. Thomas and Mr. Xavier Bage, the foster father of family number two. During the research phase of the livelihood poultry project, Mr. Bage was instrumental in selecting the villages and the initial 30 clients for the pilot phase. He helped with introductions for initial community meetings to inform potential clients about poultry farming and in motivating locals to join the programme.

Due to Ms. Donnelly's long standing relationship with Mr. Thomas, Shivia is benefitting from much of Familia's existing infrastructure and personnel, such as Mr. Bage facilitating introductions on a voluntary basis and Familia's general guard protecting the office at night.

Testimonial to Shivia:

"I have known Ms. Donnelly for many years and Familia is delighted to be able to partner with Shivia during this introductory phase of their livelihood model. We have leased out a vacant five-room house for the office and residence for staffs of Shivia and BASIX. The residential staff and visiting officials are provided with food from Familia at a minimum charge. One of Familia's staff members, Mr. Bage, accompanies Shivia officials into new villages in the area for initial introductions. We wish Shivia all the best with their new operations and Familia are thrilled to be able to help."

Mr. KC Thomas, Director and Founder, Familia Home

Appendix Five: Biographical Details

UK personnel

Stuart Tester



Role: Chairman and Director
Nationality: British
Age: 60
Appointment date: Mr. Tester was appointed a Director of Shivia on 19th May 2008 and Chairman of the Board on 20th 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 now Chairman and/or Director of several companies across a range of industry sectors
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

Tim Neslen



Role: Director
Nationality: British
Age: 29
Appointment Date: Mr. Neslen was appointed a Director of Shivia on 9th September 2009; prior to this he volunteered for four months
Career: Mr. Neslen works for Europa Capital, a Real Estate Private Equity Fund, focusing on acquisitions in Southern Europe. Prior to this, he worked for Goldman Sachs in the Merchant Banking Division looking at private equity investments across Europe
Education: MA Geography at Oxford University, gaining the Shell prize for Field Work
Other: Tim has travelled extensively in South East Asia and Europe

Annabel Heathcoat-Amory



Role: Director
Nationality: British
Age: 31
Appointment Date: Mrs. Heathcoat-Amory was appointed a Director of Shivia on 31st March 2010; prior to this she had helped on a voluntary basis
Career: Mrs. Heathcoat-Amory is a qualified solicitor and previously worked for Herbert-Smith LLP, primarily in its commercial litigation department. She also has experience in corporate, property and competition law
Education: Law at BPP, London and MA History at Oxford University

Olivia Donnelly



Role: Chief Executive and Director
Nationality: British
Age: 31
Appointment Date: Ms. Donnelly started Shivia in December 2007 and became a Director on 19th May 2008. She was appointed Chief Executive on 24th June 2010, effective from 1st 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 at Oxford University
Other: Ms. Donnelly is a Trustee for the charity MAITS and the Moonpig Foundation. 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. She is the UK ambassador for BASE, a leading NGO in Western Nepal. www.nepalbase.org. Previously she sat on the Leonard Cheshire International Committee working with "People with disabilities" throughout the world. www.lcint.org. Ms. Donnelly was included in the Management Today's 2009 list: "35 women under 35" and nominated for "Women of the Year" 2010

Brooke Johns



Role: Chief Financial Officer and Secretary
Nationality: British
Age: 72
Appointment Date: Mr. Johns was appointed CFO and 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

Cécile Coke



Role: Head of Fund-raising
Nationality: Dutch
Age: 32
Appointment Date: Mrs. Coke was appointed Head of Fund-raising in May 2010
Career: Mrs. Coke previously worked for Roland Berger management consulting and TNT
Education: MA in Contemporary History, University of Groningen, Netherlands
Other: Worked for the Red Cross in Zambia

Charlotte Allum-Smith



Role: Executive Assistant to Ms. Donnelly
Nationality: British
Age: 29
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 over 150 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 is the founder of CPEC Africa, an NGO she set up to transfer skills from the voluntary sector to drive sustainable local community development in Africa. She has spent time living in both Tanzania and Zimbabwe

Indian personnel

Vasant Subramanyan



Role: Trustee of Shivia India (Chairman)
Nationality: Indian
Age: 46
Career: Mr. Subramanyan is Director and CEO of Last Peak, a full-service Health Care Management and Billing Company. 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: 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

Pramod Marar



Role: Trustee of Shivia India
Nationality: Indian
Age: 33
Career: Mr. Marar is HSBC's Senior Vice President and Head of Business Banking in Western India. Prior to this role, he was instrumental in setting up the commercial Microfinance business for the bank in India in December 2007 and was the head of it in Mumbai until July 2010. He has extensive corporate banking experience having handled multinational, large local corporates and SME relationships within HSBC over the last seven years. He has also worked in domain specific areas like supply chain financing and factoring. During his earlier assignments in the non-banking sector, he had managed corporate treasury and equity research
Education: Post-graduate from the Indian Institute of Management, Indore and Commerce degree from Shri Ram College of Commerce, Delhi
Other: Certified Associate of the Indian Institute of Bankers

Nishant Lalwani



Role: Trustee of Shivia India
Nationality: Indian
Age: 30
Career: Mr. Lalwani has extensive experience in the international development and social enterprise sectors, including working with some of India's largest microfinance companies. 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 with Marakon Associates
Education: MA in Aeronautical Engineering and a BA in General Engineering from Cambridge University, UK
Other: Worked part-time with NGOs in Africa (Link Community Development) and India (Dalit Foundation) and continues to be involved with similar causes on an on-going, pro-bono basis

Chandrani Banerjee



Role: Head of Livelihoods Programme
Nationality: Indian
Age: 36
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

Joe Rao



Role: Head of Partners Programme
Nationality: Indian
Age: 38
Career: Mr. Rao is Manager of Operations for Last Peak. He joined 11 years ago and now manages 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

Aloke Saha



Role: Head of Finance
Nationality: Indian
Age: 38
Career: Mr. Saha heads the Corporate functions of Last Peak. He has held this role for more than 10 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: West Bengal Operations Consultant
Nationality: Indian
Age: 32
Career: Mr. Reza is assistant accountant for Last Peak
Education: Bachelor of Commerce (Accountancy Honours) from the University of Calcutta

Local Partner Personnel

BASE

Dilli Chaudhary



Role: Founder and President of BASE
Nationality: Nepali
Age: 43
Career: In January 1985, during the Tharu annual New Year's (Maghi) Khyala meeting, Mr. Chaudhary, at the age of 17, decided to establish a development organisation for his community. It began with 34 members, mostly young Tharu men from the area and within a month it had established a literacy class for uneducated local Tharu villagers, and planned an income-generating programme, as well as a political campaign against the oppression of Tharus and bonded labourers by politically and economically dominant high castes (especially landlords). Over the last 25 years, Mr. Chaudhary has led and developed "BASE" and it is now the leading NGO in Nepal
Other: Reebok Human Rights Award in America (1994); Suprabal Gorkha Dachhin Bahu Tesro in Narayan Hity Royal Palace Kathmandu by late King Birendra Bir Bikram Shah Dev; Antislavery International Award, UK (2002); Suprabal Gorkha Dachhin Bahu Trisakti Patta in Narayan Hity Royal Palace by King Gyanendra Bir Bikram; RamKrishna Jaidayal Harmony Award, India (2003)

Churna Chaudhary



Role: Executive Director of BASE
Nationality: Nepali
Age: 39
Career: Mr. Chaudhary has had a varied career at BASE. He joined as a community mobiliser and health councilor in January 1993, became an Education Program Coordinator in January 1995 and a Director in January 1997. Between 2007-8, he also worked in Bangladesh as a District Program Advisor for UNDP in the Chittagong Hill Tracts Development Facility (CHTDF) Project. He has experience in a range of "development" sectors including microfinance, community development, mobilisation, empowerment, capacity building, conflict resolution, formal and non-formal education, community based child development programs, community health, advocacy, human rights, bonded labor (Kamaiya rights), child labour elimination, gender issues and partnerships
Other: Speaks Nepali, Tharu, Hindi, English and Bangali

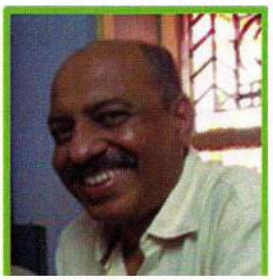
Shanta Chaudhary



Role: Microfinance and Women Empowerment Program Officer, BASE
Nationality: Nepali
Age: 40
Career: Mrs. Chaudhary re-joined BASE on 15th March 2010. Prior to this she worked as a Training Assistant for the Asian Rural Institute in Japan to develop training manuals for rural development. Between March 1991 and December 2008, she had been a Programme Coordinator at BASE for the Adolescent Development Programme, the Income Generation Programme, the Women Development Program, and Assistant Officer for the Organisation Capacity Building Program. She was also a Senior Social Mobiliser for the Freedom for Child Labour Program
Education: Diploma Course in Rural Development at the Asian Rural Institute, Japan; Intermediate of Arts at Sarswati Multiple Campus Lainchwor, Kathmandu
Other: Speaks Nepali, Tharu, Hindi and English

SAATH

Rajendra Joshi



Role: Founder and Managing Trustee of SAATH
Nationality: Tanzanian (residency in Ahmedabad, Gujarat)
Age: 53
Career: Mr. Joshi founded SAATH Charitable trust in 1989. In 2009, he was awarded the Indian Social Entrepreneur of the Year award by Schwab Foundation for Social Entrepreneurship. Prior to this he has received numerous awards for his Social Entrepreneurism and his work in initiating the Integrated Slum Development Program
Education: B.Sc. in Zoology, St, Xavier's College, Gujarat University
Other: Mr. Joshi has been an Ashoka Fellow since September 2008. He has also undergone "Organisational Development Processes" training in 1984, 1986, 1993 and 2000 as well as "Application of Information Technology" and "Participative Needs Analysis Methods" both in 2000

Divyang Bhatnagar



Role: CEO, SAATH Microfinance
Nationality: Indian
Age: 33
Career: Mr. Bhatnagar joined SAATH in 2007 as CEO of the Microfinance (The SAATH Savings & Credit Coop. Soc. Ltd) initiative of SAATH Charitable. Prior to this, he worked as a Senior Accountant with 8 Tele services which outsourced its head office of Chatterbox.com Pvt. Ltd - a UK based mobile phone retailer – to India. He also worked at the ICA Institute of computer accounting between 2005-2006
Education: Bachelor of Commerce from Gujarat University; Diploma in Business Management from ICFAI University; Post Graduate certificate in Computer applications, University of Luton

Madhuben Parmar



Role: Manager of SAATH MFI Operations
Nationality: Indian
Age: 37
Career: Since 2007, Ms. Parmar has been the Manager of Operations for SAATH Savings and Credit Cooperative Society Limited. Between 2002 – 2007, she coordinated the SAATH MFI and prior to this, 1999-2002, the livelihood programs, including the MFI. In 1996, Ms. Parmar helped with the operations and management of the informal MFI promoted by SAATH (Sakhi Bachat Mandal) and became secretary. She started her career by working on SAATH's education program between 1992 – 1996
Education: School Grade 12th Standard

Chinmayi Desai



Role: Chairperson of The SAATH Savings & Credit Coop. Soc. Ltd's Board and Director of SAATH Urban Programs
Nationality: Indian
Age: 42
Career: Ms. Desai joined SAATH in 1995 and has been involved in SAATH's microfinance initiative since its inception. Prior to working at SAATH, 1994 – 5, she was a special education and program coordinator for the Samip Educational Trust for mentally challenged children
Education: BSc in Bio Chemistry from Gujarat University; Diploma in Development and Handicapped and Diploma in Medical Laboratory Technology, both from Gujarat University

Shikha Gupta



Role: Reporting Manager, SAATH
Age: 28
Nationality: Indian
Career: She has two years of work experience with SEWA, a Micro Insurance Program in Bihar, MP and West Bengal. Ms Gupta now maintains all relevant MIS and documentation for SAATH Cooperative and also looks after the insurance
Education: Post-graduate Diploma in Management of NGOs from Entrepreneurship Development Institute of India

Contracted Partners

BASIX

Tapas Pati



Role: Head of Agriculture, Livestock and Enterprise Development Services, (AgLEDS), BASIX
Age: 38
Nationality: Indian
Career: Mr. Pati has over 10 years of experience working at the grassroots level to managerial level in the field of agriculture, finance, livelihood initiatives and institutional building. He has worked in the microfinance industry with experience in the appraisal process, recovery process, promoting insurance products in rural markets and heading a profit making business unit. He is involved in the formation and capacity building of Producer Groups / Common Activity Groups (CAG), Common Interest Groups (CIGs/SHGs) and Joint Liability Groups (JLGs). With his effort, activities like mushroom cultivation, back yard poultry, system of rice intensification, integrated pest management for vegetables took commercial shape as "Ag/BDS Products". At present, Mr. Pati is heading and extending strategic support to Agriculture, Livestock and Enterprise Development Services (AGLEDS) of BASIX Group Company in 15 states of India
Education: M.Sc.Agriculture (Agronomy)

Pravat Kumar Nayak



Role: Assistant Manager, AgLEDS
Age: 39
Nationality: Indian
Career: 8 years in Sustainable Microfinance with Livelihood and Micro-enterprise development for rural poor
Education: Graduate in Economics from Utkal University and Post Graduate Diploma in NGO Management from Entrepreneurship Development Institute of India, Ahmedabad, Gujurat

Govinda Chandra Ghadei



Role: Field Executive, AgLEDS
Age: 39
Career: 7 years in Livelihood, Microfinance and Marketing
Education: Graduate in Science from Berhmpur University and MBA from Panjab University

Massalu Seth



Role: Livelihood Service Representative (LSR)
Age: 30
Career: 4 years in Livelihood Promotion of the rural poor.
Education: +2 Passed and Trained as Gomitra from Animal Husbandry Department of Govt of Odisha

Familia

K.C.Thomas



Role: Secretary of Familia
Nationality: Indian
Age: 72
Career: Mr. Thomas was a member of the Salesian Order in South India from 1959 to 1970. During this period he also worked as a school teacher in Panaji, Goa. At the end of 1969 he became a priest in the same Order. In 1970 he joined the Missionaries of Charity in Kolkata and worked mainly with homeless and variously challenged children and people suffering from leprosy and other disabling illnesses and various addictions, in and around Kolkata. He was also involved in the training of the members of the Brotherhood.
In 1977 he left the Missionaries of Charity to start Familia, an organization that aims to provide foster care to homeless and unwanted children and a Home to destitute senior citizens. The organization carries on various humanitarian activities in the rural areas. He is the founder secretary of this organization based in Bhaluka Village in West Bengal
Education: Pre-University, Teacher Training, Bachelor of Philosophy, Bachelor of Theology
Other: Medical Diploma

Xavier Bage



Role: Foster Parent and Tutor in Familia Home.
Nationality: Indian.
Age: 56
Career: Mr. Bage was previously a school teacher in Nepal before working as a tutor in Familia School in Chougacha. He is also a Homoeopathic Physician and Musician
Education: Master of Arts in English, Degree in Homoeopathy

Appendix Six: Photos

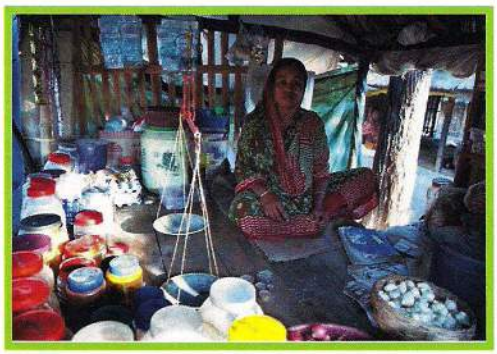
West Bengal Enterprises



Business: Tailoring
Gender: Male/Female
Location: Rural Shops
Cost of Materials: 6000 Rs per machine, 3000 Rs for raw material
Sale Price: between 80 – 120 Rs per item
Profit Made: 60 – 75 per item (~£0.73p)
Income per month: 6,500 Rs (~£80)

Business: Balaposh Making
Gender: Female
Location: Household
Income per month: 3,000 Rs (~£37)





Business: Retail Shop
Gender: Male/Female
Location: Household/Shops
Cost of Materials: 20,000 Rs (~£246)
Income per day: 250 Rs (~£3)
Income per month: 7,500 Rs (~£92)
Profit Made: 4,500 Rs per month

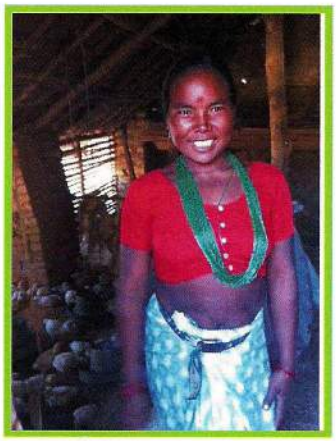
West Nepal Enterprises



Business: Retail Shop
Gender: Typically a family business
Location: Household
Cost of Materials: 10,000 NRS start-up cost; stocking costs vary (~£80)
Profit Made: 11,000 NRS per month (~£88)



Business: Pig-raising
Gender: Typically a woman's business
Location: Household
Cost of Materials: 3,500 NRS per pig (~£28)
Profit Made: 8,750 NRS per month (~£70)

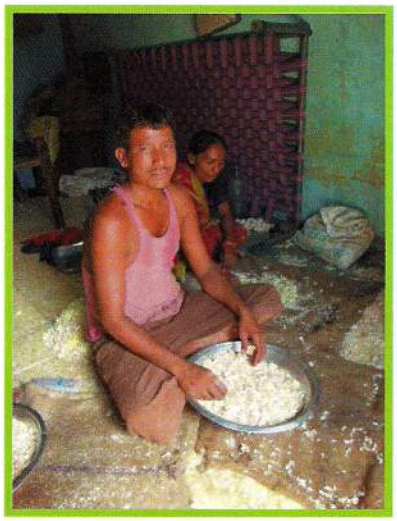


Business: Chicken rearing
Gender: Male or Female
Location: Household
Cost of Materials: 80 NRS (~£0.65p) per chick, up to 250 chicks generally raised at once (~£162.50)
Sale Price: At around 50 days old the chickens weigh approx. 2kg. At the market the chickens will fetch 460 NRS (~£3.70)

Gujarat Enterprises



Business: Kite Making
Gender: Typically a family business
Location: Household
Cost of Materials: 6,000 Rs – 8,000 Rs per month (~£75 – £100)
Sale Price: 10,000 Rs per month (~£125)
Profit Made: 1,500 Rs – 2,000 Rs per month (~£20 – £25)



Business: Garlic peeling
Gender: Male / Female
Location: Household
Cost of Materials: 80 Rs – 90 Rs per kg (~£1)
Profit made: 225kg sold per month with an income of 4,500 Rs – 5,625 Rs per month (~£55 – £70)



Business: Tailoring
Gender: Typically female with their husbands
Location: Household
Cost of Materials: supplier provides the material
Sale Price: do not sell products directly
Profit Made: 1,800 Rs – 2,000 Rs per month (~£25 –£30)

Training



Training session, SAATH
Gujarat, India



Woman's Group
Training taking place in Dang, Western Nepal

