



## President's Report

### 2022-23: The Year in perspective

Thanks to all the IIMPACT Australia members and donors, we have had 25% growth in the funds received. Donations of \$90,604 for financial year 22-23, was an improvement over the previous year's receipts of \$72,261.

The breakdown is as follows (figures in brackets reference the previous financial year):

- Individual Donations - \$22.6K (\$15K)
- Foundations - \$3.1K (\$6.7K)
- Corporates - \$6.9K (\$0.1K)
- Other - \$5.5K (\$8K)
- LC Sponsorships - \$52.5K (\$42.5K)

Major fundraising activities have been:

- Westpac Tech X event, and BT Financial Group social event (using Square platform for receiving funds)
- Melbourne Cup Day party at Subramanian's
- Golf fundraising in Melbourne
- Matching donations through Good2Give

IIMPACT Australia is now sponsoring a total of 28 LCs (\$70,000) annually.

The application for funding through Perpetual's 2023 IMPACT Philanthropy Application Program seeking \$75K, was unsuccessful. However, we have been encouraged to apply again for the 2024 program.

A new board has taken over in India, and they are back on the growth path. Dilip Rao has joined the IIMPACT India Board of Trustees to represent our interests.

The Foreign Contributions (Regulation) Act 2010 in India (FCRA) now requires all charities to use overseas funds to directly pay for expenses, rather than via third parties (such as the NGOs that deliver services for IIMPACT India). This affects all foreign-funded charities in India.

To comply with these regulations, IIMPACT India will now directly pay around 70% of costs (such as teacher salaries, supervision, teaching materials) for each LC sponsored by IIMPACT Australia, from the AUD funds we send them. They will cover the balance of overheads (30%) for each LC from their local INR fundraising. The balance of our funding for 28 LCs (as at 1 Jun 2023) will be used to fund

70% of costs for an additional 12 LCs in 2023-24, under the same model. These LCs will be shown as sponsored by IIMPACT Australia.

LC sponsors will continue to enjoy full visitation and signage rights, with no changes. Note that all of your donation is still being applied to the compliant funding of LCs in India.

In October 2022 a new revised MOU has been signed with IIMPACT India which is available on the website.

Thank you again and looking forward to your continued support in the years ahead.

Rajiv Dhar

26. October 2023