

Trustees' Report and Financial Statements

2023/2024



The British Asian Trust
Company Limited by Guarantee

Consolidated Financial Statements
Company Registration Number (England & Wales): 06588239
Charity Registration Number: 1127366

For the year ending 31 March 2024

www.britishasiantrust.org

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Group Trustees' annual report

(Incorporating the directors' report)

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the group for the year ended 31 March 2024.

Reference and administrative details

Registered charity name:	The British Asian Trust
Charity registration number:	1127366
Company registration number:	06588239
Principal & registered office:	27 New Dover Road Canterbury England CT1 3DN
Company secretary:	Hitan Mehta
Auditor:	Burgess Hodgson LLP Chartered accountants & statutory auditor Camburgh House 27 New Dover Road Canterbury, Kent, CT1 3DN
Bankers:	HSBC Bank plc 79 Piccadilly London W1J 8EU
Solicitors:	Stephenson Harwood Finsbury Circus London EC2M 7SH

Trustees



Lord Jitesh Gadhia
Chairman



Shalni Arora OBE
Vice-Chair and Treasurer



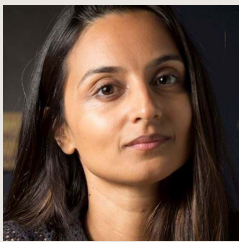
Asif Rangoonwala CBE
Vice-Chair



Ganesh Ramani



Dr Shenila Rawal



Farzana Baduel



Varun Chandra
(Resigned 19 July 2024)



Aatif Hassan
(Appointed 19 July 2023)



Shonnel Malani
(Appointed 19 July 2023)



Khatun Sapnara
(Appointed 19 July 2023)

Senior Management Team



Richard Hawkes
Chief Executive



Hitan Mehta
Executive Director



Abha Thorat-Shah
Executive Director of Social Finance
(until 11 July 2024)



Emma Porteous
Director of Finance and Resources



Geetha Rabindrakumar
Chief Operating Officer
(from 10 June 2024)



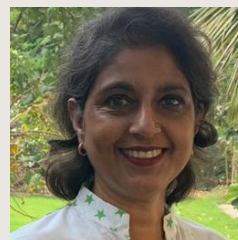
Christine Neubeiser
Director of Fundraising
(from 23 July 2024)



Natalie Hegarty
Director of Communications and Marketing
(from 13 August 2024)



Bharath Visweswariah
India Executive Director



Kamyla Marvi
Pakistan Director



Eshrat Waris
Bangladesh Director
(from 3 June 2024)

Chair's overview

It continues to be an immense privilege to serve as Chair of this incredible organisation and to see first-hand the tremendous impact that the British Asian Trust makes in so many ways. The entrepreneurial spirit of our founders continues to run through the DNA of the organisation as we constantly strive to achieve impact at greater scale and to find creative and innovative ways of delivering and funding development programmes.



Our pioneering and award-winning Social Finance work continues to achieve remarkable results. Following the success of the world's largest education Development Impact Bond, our \$14.4m Skill Impact Bond is ensuring more than 50,000 young people in India secure jobs. In 2024, we went a step further, launching 'LiftEd', our largest ever Social Finance initiative to improve foundational literacy and numeracy for more than four million children. We are also delighted to have secured funding to design the first ever Development Impact Bond in Pakistan.

Another example of the British Asian Trust's ambition and scale is our \$50m Child Opportunity Fund. Focused on four States in India, our prevention focus is gaining traction and support from State Governments and we remain committed to working closely in support of the Government of India's goals.

In Pakistan, our Livelihoods programme continued to support thousands of women to secure jobs, set up businesses and increase their earning power. We also made significant headway in our mission to drive transformative change in the Mental Health space, signing an MOU with the Mir Khalil ur Rahman Foundation to launch a groundbreaking national campaign to raise awareness, reduce stigma and promote access to mental health services across the country.

In Bangladesh our mental health programme in ready-made garments factories has already seen inspiring results whilst the launch of our Climate Innovation Fund seeks to discover bold, sustainable solutions to the threat of climate change.

In the UK we delivered another packed programme of events for our supporters. This included a Diwali celebration with The Rt. Hon. Sir Keir Starmer MP and a unique BAT Insights session with The Rt. Hon. Sir Clive Alderton KCVO, Principal Private Secretary to Their Majesties The King and Queen. More than 250 conservationists, friends and celebrity supporters gathered for the Animal Ball to celebrate the 20th anniversary of the Elephant Family, raising a phenomenal £2m for our conservation work.

We remain incredibly grateful to Their Majesties for their ongoing commitment and steadfast support. We were absolutely delighted that, following a review of Royal charities, their formal support for the British Asian Trust and Elephant Family continues. We have enjoyed a number of special events and interactions with Their Majesties, including their gracious presence at the Animal Ball, meeting with the Bangladeshi community in Brick Lane and a number of receptions at Buckingham Palace. The Coronation was a memorable highlight of the year with a number of individuals associated with the Trust present for the ceremony at

Westminster Abbey and many more given the incredible opportunity to witness the Royal Procession from the Grandstand on The Mall. Our amazing Ambassador Katy Perry also performed at the Coronation Concert and gave a memorable shout-out for the British Asian Trust to millions of people across the globe!

We benefit from a broad and committed supporter base, and we are indebted to our Founders Circle, corporate partners, Trusts, Foundations and Governments, who enable us to run our large-scale, outcome-driven programmes.

Last, but by no means least, I thank all my fellow Trustees, our Advisory Council members and our staff team for their tireless efforts and commitment.

Thank you all for playing such an important and vital role in helping us transform so many lives.



Lord Jitesh Gadhia

(Chair of Trustees)





Our vision and mission

Our vision is a South Asia free from poverty where everyone can meet their full potential.

Our mission is to unlock the potential of disadvantaged people in South Asia by maximising the impact and support from the South Asian diaspora and beyond.



About us

We were founded in 2007 by His Majesty The King and a group of visionary British Asian business leaders.

We are a unique organisation, led and driven by the South Asian diaspora and by a powerful belief that traditional approaches to philanthropy and development will not, alone, solve the challenges of the region.

We work in India, Pakistan, Bangladesh and Sri Lanka. Since we were founded, we have positively impacted the lives of more than 13 million people.

Our aim is to make the greatest possible impact through our programmes spanning education, livelihoods, mental health, child protection and conservation.

Public benefit

The British Asian Trust operates for public benefit and general charitable purposes according to the laws of England and Wales. The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the British Asian Trust's aims and objectives, and in planning activities and setting policies for the year ahead.

This report outlines how our achievements and performance during 2023 / 2024 contributed to the furtherance of charitable purposes in the areas of education, livelihoods, child protection, mental health and conservation in South Asia.



Our approach

The scale and complexity of the challenges in South Asia demand new and holistic approaches. We focus on pioneering outcomes-driven programmes which deliver sustainable solutions at scale.

We are committed to thinking creatively, challenging traditional approaches to development and ensuring our solutions are fit for purpose. Our work draws upon the breadth of learning and innovation in the sector, combining Social Finance tools, philanthropy and technology to make the greatest possible impact.

We collaborate with social enterprises, private sector organisations and NGO partners, supporting them with funding and capacity building as well as monitoring, evaluation and learning.

Through the guidance of our in-country teams, Advisory Councils and Board of Trustees, we do all we can to be cost-effective and accountable.

Our work

- We support catalytic, scalable and sustainable programmes that leverage technology appropriately.
- We collaborate with governments, both in the UK and South Asia.
- We work with the private sector to ensure it is part of social change.
- We collaborate within the NGO sector and convene different stakeholders to work together.
- We invest in learning, innovation and entrepreneurship to ensure effective solutions.
- We influence social investment by driving new Social Finance tools to unlock giving.



Our programme areas

Millions of people in South Asia live on less than \$1.90 per day. Our programmes aim to reduce poverty and disadvantage for communities by challenging the traditional development agenda and seeking new, effective solutions which deliver the greatest possible impact.

Education

While enrolment in schools has improved, the quality of education continues to be a major challenge across South Asia. Our programmes focus on improving the quality of learning and giving children the building blocks to a brighter future by transforming education at scale.

Livelihoods

Almost half of the world's poor people live in South Asia. Lack of quality livelihoods is one of the main contributors to poverty. We support women and young people in particular to develop skills and access to markets that will provide secure jobs and create successful businesses.

Mental health

There is a growing mental health crisis in South Asia. A lack of awareness of mental health symptoms, social stigma and lack of adequate resources and facilities often stop people from getting the help they need. We want to fundamentally transform the mental health landscape by building coalitions and partnerships to increase awareness, reduce stigma and improve the provision of mental health services.

Child protection

All children deserve a happy childhood and the opportunity to lead a dignified life safe from violence, exploitation, neglect and discrimination. We want to create safe spaces that protect vulnerable children and ensure that they can live their lives to the fullest potential.

Conservation

South Asia has some of the highest density populations in the world where people must live alongside large populations of wild animals. We want people and wildlife to coexist and have the space to thrive. We are achieving this by protecting key landscapes and reducing the ongoing destruction and loss of biodiversity.



 British Asian Trust

Strategic report

The following sections for achievements and performance, and financial review, form the strategic report of the charity.



Achievements and performance

We continue to build on the successes of recent years, grow our supporter base and increase the impact of our programmes. The following is a summary of how we performed against the priorities we set last year.

Our priorities in 2023/2024

We said: We will develop and implement an unrestricted fundraising strategy that allows us to establish a more sustainable approach to unrestricted income.

- We will recruit more supporters and ensure we retain current supporters.
- We will consider new geographies and opportunities to plan for 2024 onwards.
- We will deliver a strong and successful events programme, including a challenge event, fundraising and cultivation events.
- We will deliver the Elephant Family Animal Ball to raise significant funds for conservation.

How we did:

- We are proud that our current supporters have remained loyal and continue to champion the work of the British Asian Trust. Without their support we would simply not be able to reach the people

we do and deliver large scale, impactful projects. This year we have grown our Founders Circle group and brought on new supporters through activities such as our annual Iftar and Most Exotic Bicycle Tour.

- One of our key areas of focus has been to grow our footprint in the Gulf States and we are delighted to bring on two key individuals to enable this growth. Sima Ved and Mir Shakil-ur-Rahman to join our GCC Advisory Council.
- In the UK this year, we visited Birmingham, Leicester, Bradford, Leeds, Glasgow and Manchester to engage members of the British Asian community across the country and raise awareness of the organisation and our work.
- We delivered another tremendous events programme. We started the year by celebrating the ongoing success of our Driving Women's Economic Empowerment programme, supported by the Foreign, Commonwealth and Development Office's



(FCDO) UK Aid Match programme. Hosted at the FCDO we met with over 100 high-level guests who were welcomed by Dr Mohammad Faisal, the new High Commissioner for Pakistan to the UK. We look forward to the continued success of this programme which in the past 18 months, has already empowered more than 4,000 women opening the path for a brighter future for their families and communities.

- Our in-person BAT Insights event series launched with The Rt. Hon. Sir Clive Alderton KCVO, Principal Private Secretary to Their Majesties The King and Queen. We look forward to continuing this engaging series in the year ahead.
- In October, The Rt. Hon. Sir Keir Starmer MP and members of the former Shadow Cabinet, including Shadow Minister for International Development, Lisa Nandy, joined the British Asian Trust to celebrate Diwali.
- In March we held our first ever British Asian Trust Ramble across seven Royal Parks, culminating with tea at St James's Palace. This inaugural challenge event saw 34 dedicated supporters raise £63,000.
- Our annual Summer Drinks and Winter Drinks have become a mainstay in our events calendar. We are grateful to CCLA for sponsoring our Summer Drinks at the illustrious Taj Hotel. Our Winter Drinks were held at The Connaught Hotel and our talented Ambassador, Nitin Ganatra, held his first ever art exhibition at the event which delighted guests.
- The Animal Ball celebrated its 20th anniversary this year with 250

conservationists, celebrities and other supporters gathering to mark the occasion in June 2023. Guests included Matthew MacFadyen, Keeley Hawes, Arizona Muse, Amy Jackson, Ed Westwick, Brian and Anita May, Jilly Cooper, Claire Forlani, Anoushka Shankar and Sabyasachi Mukherjee. The event was co-hosted at Lancaster House with The Tintra Foundation and raised a phenomenal £2m to support our conservation work. Guests wore masks and headwear supplied by a range of renowned designers including Aquazurra, Christian Louboutin, Dior, Burberry, Manolo Blahnik, Manish Malhotra and Phillip Colbert.

- We have benefitted from a number of high-profile events and interactions with Their Majesties The King and Queen who attended the Animal Ball and met the Bangladeshi community in Brick Lane as well hosting a number of receptions at Buckingham Palace. It was an honour for our organisation to be represented at the Coronation and there was a surprise highlight from our Ambassador, Katy Perry, who gave the British Asian Trust a shoutout during her performance at the Coronation Concert.

We said: We will deliver the Child Opportunity Fund to the highest standards, ensuring programme impact, good governance and compliance and meeting fundraising targets.

- We will prioritise the successful delivery of all ongoing work and the development of new ambitious programmes across the seven priority states.



- We will raise increasing amounts of funding in-country.
- We will effectively engage the government at the central and state level and align the priorities of the fund in line with local government priorities.
- We will develop a strategy for capacity building and network strengthening for the Child Protection sector.
- We will invest in strengthening our local monitoring, evaluation and learning capabilities to build a data driven culture and use data effectively to monitor and improve performance.

How we did:

- The programme has been successfully established across the states that we are focused on.
- We worked with our local implementation partners to undertake baseline studies to facilitate the collection of detailed data that will inform future programme implementation.
- We continue to engage positively and effectively with government, at national and state level, securing a partnership with Mission Karmayogi to train civil servants on child protection issues.
- We have focused on establishing the programme strategy before supporting the wider sector but this is an area of work which we look forward to progressing in the future.
- There has been great focus on strengthening our local monitoring, evaluation and learning (MEL) capabilities to support a data-driven culture.

We said: We will understand, measure and demonstrate impact, ensuring clarity on the change we are seeking to achieve and developing a Monitoring, Evaluation and Learning (MEL) strategy which supports our communications.

- We will develop and deliver a MEL system which works across the organisation. This is fundamental in supporting programme design and management, understanding and measuring impact, ensuring accountability and supporting learning.
- We will have clear responsibility and accountability of MEL across the organisation, ensuring this is part of our culture, infrastructure and systems.
- We will build the capacity of our programme staff in these areas and support implementing partners to develop effective data collection, analysis approaches and methods.
- We will ensure stronger and more effective processes for capturing programme information and communicating this better to our supporters and stakeholders.

How we did:

- We have made substantial progress in defining how the British Asian Trust supports long-term systemic change by developing organisational and thematic Theories of Change for Livelihoods and Conservation. These processes will support more robust programme design and management plus impact measurement and accountability at programme and organisational level.



- We have increased our dedicated MEL roles from two to five. These technical roles signify the first time that we can offer technical MEL support across all programmes and at an organisational level. We now have a team of dedicated MEL professionals to facilitate learning, set new standards and support teams to produce high-quality MEL.
- We are embedding a strong enabling environment for MEL. The Board and Board sub-committees have prioritised MEL, providing visibility and support which has reiterated the organisational importance and benefit of MEL.
- We have made significant progress in developing foundational organisational MEL structures, including Data Governance approaches. These structures and protocols will allow us to continue to improve the quality, consistency and robustness of our evidence and allow us to make timely adaptations to our approach.
- MEL is valued as a fundamental element of the British Asian Trust and our programmes. We have made steady progress integrating MEL and managing costs more effectively as part of programme design and implementation.

We said: We will ensure we hire, support, develop and retain the best talent to deliver our strategy. We will work to improve culture within and between teams to ensure productivity, effective working and collaboration.

- We will strengthen our second tier of management, focus on succession planning and ensuring people are empowered to make decisions at the appropriate level.
- We will continue to support all of our staff through our robust performance management process with a focus on the training and development of the team.
- We will make investments to support staff wellbeing, including introducing an Employee Assistance Provider.

How we did:

- To strengthen our second tier of management within the Child Opportunity Programme team, we built a recruitment plan for roles that supported the work we needed to do at the state level. The plan included second line positions in Programme Finance, Programme Delivery and MEL.
- During the year, staff have attended both in-house and external training on MEL, safeguarding, presentation and communication skills.
- By rolling out a career architecture framework, we have embarked on providing a road map for career development, detailing the competencies, skills, knowledge and experience required to progress at the British Asian Trust. We continue to invest in staff wellbeing by providing staff support via our Wellbeing platform and individual coaching.



British Asian Trust

Our programmes

The British Asian Trust is transforming lives through our programmatic work delivered in countries across South Asia.



India

Learning from our previous work, we refined the strategy and approach for our \$50m Child Opportunity Fund to focus on the most important vulnerabilities we identified. We now focus on four key states, working to provide livelihoods and social security options to vulnerable families. This ensures greater economic security and that children are enrolled in and attending school. It is also helping community institutions to provide oversight for each vulnerable child and ensure that they are effectively looked after by the community. In addition, we have begun research into online safety, allowing us to develop programmes to make the internet safer for children.

Our \$14.4m Skill Impact Bond, launched at the end of 2019, aims to train 50,000 young people (at least 60% women) and ensure that they are retained in jobs after training. The programme has so far trained approximately 24,000 people over four cohorts, 72% women, across 21 states and 17 sectors. Results for the first three cohorts show that 70% of enrolled women have successfully secured jobs and 56% have continued to work for three months or more, significantly higher than current benchmarks in the skilling ecosystem. The programme provides a model for how the sector can refocus on providing jobs rather than just certification.

We rebranded the Back-to-School Outcomes Fund as LiftEd (Learning and Innovation in Foundational Literacy and Numeracy

to Transform Education). We work with a coalition of private sector and civil society partners to leverage collective action, finance and innovation to strengthen foundational literacy and numeracy (FLN) in India. This programme operates through a dual approach: a Development Impact Bond (DIB) to improve in-school learning outcomes and an EdTech Accelerator to develop high-quality EdTech solutions to improve at-home learning.

For the DIB, partners have now completed their first year of implementation. DIB implementation partners are in the process of submitting their data on Systemic Shift Indicators (SSIs) results for year one. For the Ed Tech Accelerator, the selection of two partners to receive the scale-up grant is currently under progress. We are also continuing to evaluate a third area for the LiftEd programme, the District Innovation Challenge, which aims to mainstream effective foundational literacy and numeracy approaches in Jharkhand.

We have initiated work on a comprehensive Outcomes Readiness Framework and tech tool to help nonprofits self-assess their outcomes readiness and build their capacity to unlock outcomes-based finance, with support from 360 ONE Foundation.

Over the last five years, our partnership with BT Group has empowered more than 1.1 million adolescents directly and impacted an additional 2.2 million parents, teachers, and community members indirectly. Initiatives are focused on reducing the gender gap in



education, digital skills and STEM subjects, promoting employability of young women and challenging social norms around gender.

In conservation, our programme funded by the UK Government through the Darwin Initiative is helping reduce large-scale human-elephant conflict in Assam and Meghalaya. We continue to progress this work with our implementing partner, Aaranyak, and local communities to improve the latter's resilience to human-wildlife conflict and prevent elephant deaths caused by conflict. In the Western Ghats, our work continues to focus on protecting the vast bio-diverse forests that are home to some of India's most endangered wildlife.

Pakistan

Over the past year, Pakistan has navigated a challenging period of political and economic instability. These challenges underscore the need for our programmes focused on livelihoods and mental health.

Our Livelihoods programme supported six projects in Sindh and Punjab with 16 implementing partners reaching 10,723 women and young people with economic empowerment interventions this year. Two of these projects concluded this year. With support from the Halcrow Foundation, we worked with innovative social enterprise, UpTrade, to enable communities in Tharparkar's desert region to instal water

pumps and develop their capacity to evidence their impact. This vital research showed the installation of the water pumps saved women time in collecting water, allowing them to spend more time earning a livelihood. Our Agripreneurs project, funded by the Standard Chartered Foundation, helped women in agricultural settings establish agri-based businesses. The project's evaluation will be conducted six months after the project end.

We continued to deliver on our remaining projects successfully. The Driving Women's Economic Empowerment Project reached its midpoint in October 2023, having supported 3,817 women to increase their earnings. In addition, we are working with women micro-entrepreneurs to grow their businesses in tier 2 cities. Over the past year, 349 women entrepreneurs have been supported to access and utilise microcredit for business growth. With funding from the Citi Foundation, we have also continued to help urban youth to grow their micro-enterprises. Over the past year, 312 youth entrepreneurs increased their earnings by an average of PKR 27,809 (£77). Our women's mobility project began exploring pilot solutions to integrate women into Karachi's public transport system.

In July 2023, we signed an MOU with the Mir Khalil ur Rahman Foundation to launch a national campaign to raise awareness, reduce stigma and improve access to mental health services in Pakistan. This campaign leverages the nationwide reach of Pakistan's largest media house, the Jang and Geo networks.



Throughout the year, we formed technical and working groups to develop the campaign and began exploring its content and impact assessment.

We reached the midpoint of our Mental Health programmes funded by the CareTech and Vitol Foundations, working to integrate mental health support within the primary health system. Through our partner GIHD, we trained 162 general practitioners in mental health. With our partner Taskeen, we provided mental health services to 1016 individuals. Our partner Sehat Kahani expanded its mental health services to 37 clinics across Pakistan, serving 6,155 clients with mental health support. We also supported two projects, funded by the British Asian Trust Iftar event, to provide mental health support to 83 of the most vulnerable street children and those with substance abuse issues.

In July 2023, we launched our technical assistance project on Social Finance with the Government of Sindh. Throughout the year, we worked closely with the government to approve the Validation Study and Implementation Plan, highlighting the project's feasibility and value proposition. Our technical assistance was completed successfully in March 2024.

In the same month, the British Asian Trust secured an early-stage design grant from the Outcomes Accelerator and began the design phase for Pakistan's first Employment Impact Bond.

Bangladesh

This year, we have maintained a focus on supporting acid attack survivors and garment workers, and launching our Climate Innovation Fund. Our commitment to creating lasting, positive impact in the country remains as strong as ever.

In collaboration with the Acid Survivor Foundation (ASF), we have made significant progress in enhancing mental health and survivor support services. Over the past year, ASF has integrated innovative tracking tools to monitor the progress of survivors, ensuring quality care. More than 20 staff members received trauma management training, further enhancing service provision, while 12 acid survivors were trained as community counsellors, surpassing our targets. These peer-led initiatives have been transformative, reducing the stigma surrounding mental health and inspiring others to seek help. As a result, 160 survivors have received in-person counselling, exceeding our expectations, while 209 teleconsulting sessions have provided critical community-wide support.

The Moner Kotha programme, launched in partnership with Primark and SAJIDA Foundation, has reached 2,500 workers through mental health awareness sessions. The initiative has worked with 53 senior management personnel and trained 50 para-counsellors to deliver essential



mental health services in factories. Over the past six months, the programme has focused on addressing personnel turnover, ensuring continuous access to mental health support. Thirteen orientation sessions were delivered to 260 factory workers, providing them with the knowledge and coping skills to manage their mental health. With 165 counselling sessions conducted in the last six months alone, the collaboration with factory management is fostering a healthier and more supportive work environment.

The Climate Innovation Fund was launched in August. We received over 170 applications and have shortlisted nine applicants for the inaugural year. This is our flagship initiative, empowering enterprises to develop and scale climate-resilient solutions for Bangladesh.

Sri Lanka

Our livelihood project with partner, Sarvodaya, to provide entrepreneurship training and grant support to 25 youth from low-income communities in Trincomalee has been completed. All 25 youth started their own business, with 68% of businesses showing revenue growth. We are working with mental health partner, Family Rehabilitation Centre, to improve the psychosocial wellbeing and

livelihood opportunities for communities, particularly women in Mullaitivu district. Key interventions include campaigns to increase community awareness of mental health and wellbeing, individual counselling sessions for 50 vulnerable people, training for 25 service providers to increase their capacity plus skills training and in-kind support to enhance income security.

Community engagement

The Coronation was a special highlight of the year. Their Majesties were kind enough to invite a number of individuals associated with the Trust to attend, as well as allowing many more to watch the Royal Procession from the Grandstand on The Mall.

British Asian Trust Ambassador, Katy Perry, performed at the Coronation Concert and between her two songs was able to talk about her association with the British Asian Trust, which went live to millions across the globe.

Later in the year, British Asian Trust supporters were able to join Their Majesties at Buckingham Palace for a Reception ahead of the State Visit to Kenya, and at a Humanitarian Reception to thank those who have supported the UK's contribution to global development.



Fundraising highlights

We remain grateful to all our donors and partners whose vital support enables us to transform lives across South Asia.

Most Exotic Bicycle Tour

Special thanks again to Rohit Chadha and Bobby Ahluwalia for organising this year's Most Exotic Bicycle Tour, which saw the enthusiastic participation of 23 riders. Their continued dedication has seen the event go from strength to strength, bringing people together across the world to raise awareness and funds to support our work.

The riders had a transformative journey through Punjab where they visited the Kalgidhar Trust and Dharamshala where they had the extraordinary honour of meeting His Holiness the Dalai Lama at his residence. This unique experience provided invaluable insight into the cultural and spiritual heritage of the region, leaving a lasting impression on everyone involved.



Events

Other notable highlights this year included our first ever British Asian Trust Ramble which covered seven Royal Parks and ended with tea at St James's Palace, raising £63,000. We also held our annual BAT Iftar which was attended by leading figures from the Muslim community including Sadiq Khan, Lord Tariq Ahmad, Shabana Mahmood MP, Rushanara Ali MP and Baroness Sayeeda Warsi, the High Commissioner of Pakistan to the UK as well as British Asian Trust Ambassadors including music producer, Naughty Boy and actress, Sanam Saeed. Nearly £300,000 was pledged and the evening was kindly supported by our Vice Chair, Asif Rangoonwala; our Trustee and Fellow, Aatif Hassan; and the Chair of our UK Advisory Council, Lord Zameer Choudrey.



Supporters and Partners

Our Founders Circle and Advisory Councils continued to support us with their wisdom, time and donations. This year, we have been developing our GCC Advisory Council and we were delighted to welcome Mir Shakil-ur-Rahman and Sima Ved, Founder and Chairwoman of the Apparel Group. This year's Anthropy Conference was held at the Eden Project, where we conducted a panel discussion about philanthropy and diaspora giving, highlighting the immense impact and contribution made by the British Asian diaspora.

We are grateful for the generosity of all our supporters and would not be able to deliver our transformative programmes without our phenomenal Trust and Foundation, corporate, multilateral and bilateral donors.



The UK Government, through its Aid Match Scheme, together with the Standard Chartered Foundation continues to help us increase the incomes of women in urban and rural areas in Pakistan. Meanwhile, the Vitol Foundation and CareTech Foundation, our long-term partners in transforming mental health and wellbeing for people in Pakistan, provided catalytic support towards our Milkar Campaign.

We have built on the incredible partnerships for our Child Opportunity Fund, where we aim to improve life outcomes for children in India. We are incredibly grateful to our Child Opportunity Fund partners in India, such as the Oak Foundation, John Lewis Foundation and Amazon, who continue to work with us to fundamentally protect and care for children in India.

The BT Group remains a critical partner in improving agency and opportunities for adolescent girls in India through technology. This is the second year of our three-year partnership which has enabled us to innovate new methods of support and prevention which otherwise would not be possible.

With the support of pioneering funders, such as the Atlassian Foundation, the Maitri Trust, the Reliance Foundation, the Michael & Susan Dell Foundation and USAID, we launched the LiftEd Development Impact Bond and Accelerator, which will improve foundational literacy and numeracy for four million children in India.

In the coming financial year, we look forward to working with current and new funders to grow our programmes across India, Pakistan and Bangladesh. We are incredibly grateful to all our donors who continue to help us drive real change across South Asia in the areas of education, livelihoods, mental health, child protection and conservation.

We remain indebted to the UK Government's Foreign, Commonwealth and Development Office (FCDO), the Children's Investment Fund Foundation, Citi Foundation, CareTech Foundation, Croda Foundation, Standard Chartered Foundation and Halcrow Foundation, and to our corporate partners for their ongoing support.

Elephant Family

Beyond the Animal Ball, our fundraising work by Elephant Family featured the Little Egg Hunt which began in March 2024. The Egg Hunt is one of Elephant Family's flagship fundraising campaigns and features decorated egg sculptures displayed in iconic locations. This year's exhibition in Chelsea, London, paved the way for The Big Egg Hunt which will extend across the Capital in 2025. With the support of our sponsors, Clarence Court and IBI Logistics, these campaigns are raising vital funds to drive forward our conservation work.

HRH Princess Eugenie, long-standing Patron of Elephant Family said: "I'm delighted to support this year's Little Egg Hunt in support of Elephant Family. A wonderful celebration of art and a reminder about nurturing the incredible animals that share our planet."





Risk

The Charity maintains and regularly reviews the organisational risks through the use of risk registers which use scoring and also documents mitigating actions. The overall organisational risk register is regularly reviewed internally and at each Finance and Risk Committee meeting and also at the Board. Risks cover many areas including financial sustainability, staff, reputation, safeguarding, partner organisations and beneficiaries.

Financial review

Review of financial position

- The results for the year are set out in the statement of financial activities on page 29. The consolidated position of the charity at the end of the period is shown on the balance sheet on page 30.
- Total income generated saw a reduction on last year, to £14.67m (2023: £16.5m) of which £4.82m (2023: £4.2m) was unrestricted and £9.85m (2023: £12.2m) restricted.
- The net assets on the balance sheet have decreased to £9.3m (2023: £10.7m).

Reserves

The Trustees have set a target minimum level of free reserves to be held by the British Asian Trust underpinned by a risk-based approach, which reflects an assessment of risks to the British Asian Trust's income streams, our unrestricted expenditure commitments, and findings from our risk management processes.

The target level of free reserves includes specific categories of reserves set aside for the following purposes:

1. Income risk reserves – to protect against a fall in income levels
2. Cessation reserves – contingency in the event of wind down
3. Working capital reserves
4. Opportunity reserves – to fundraise and invest in future initiatives
5. Adversity reserves – to protect against unplanned adverse events

For 2024/25 £1.7m has been determined as the target minimum level of free reserves to be held to cover the categories above. The minimum level of free reserves required will be reviewed annually, to reflect updated assessment of risks and commitments and the British Asian Trust's future plans.

At 31 March 2024 the actual level of free reserves was £2.1m (2023: £2.8m). There is an expected deficit in 2024/25 in unrestricted funds due to planned investment to support our strategic priorities to grow fundraising and strengthen our institutional capacity. Our free reserves are forecast to return to around the target level of reserves by 31 March 2025.

Investment Policy

The Company's primary asset is the cash at bank. The cash commitments are reviewed each month. The Trustees take a cautious approach towards investment adopting a short-term low risk policy.

Our top priorities for 2024/2025

The priorities below represent the four key areas of focus at corporate level and are not a complete summary of our work. They will require greater attention, greater resource and more Senior Management Team and Board time. Our full Corporate Plan provides further details of these priorities and everything else we are committed to doing across the organisation.

Priority 1

Capacity and capability:

- Keep strengthening the internal capability of the organisation.
- Improve financial information and systems.
- Ensure a more strategic approach to people.
- Develop a stronger MEL practice.
- Lay the foundations for a digital-first organisation.
- Build a leadership team that will take the British Asian Trust to the next level of growth and ambition.



Priority 2

Unrestricted fundraising:

- Raise more money from more people in the UK.
- Increase unrestricted income in India.
- Build on initial success in GCC.
- Raise unrestricted funding for Child Opportunity Appeal.



Priority 3

Child Opportunity Fund and Appeal:

- Successfully deliver all programme targets for the Child Opportunity Fund.
- Deliver fundraising targets for the Child Opportunity Appeal and establish a strong fundraising strategy for future years.

Priority 4

Diaspora strategy:

- Develop and start implementing a clear, ambitious strategy for our role with the diaspora.
- Increase supporters and increase regional presence.



Structure, governance & management

The British Asian Trust is a charitable company limited by guarantee (No. 1127366). Our main governing document is our Memorandum and Articles of Association of the Company adopted by special resolution on the 19 December 2008. We are led by our Board of Trustees.

Board of Trustees

The Board of Trustees is empowered by the Articles of Association of the Charity to act as the Board of Governors of the British Asian Trust. The Board of Trustees is led by the Chair and the day-to-day management of the charity is delegated to the Chief Executive and Senior Management Team.

Recruitment and Appointment of Trustees

New Trustees are appointed by the Board of Trustees. The Board identifies the skills, experience and knowledge that it needs and appoints candidates on this basis. All new Trustees have an induction programme to ensure their understanding of the role of Trustees under charity law and being a director under company law. Induction also provides an overview of the history of the British Asian Trust, its structure, mission and strategic direction.

Committees of the Board

There are five standing Committees of the Board: Finance and Risk Committee, Programmes and Partnerships Committee, Social Finance Committee, Governance, Nominations and Remuneration Committee and Fundraising Committee.

Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the applicable Charities Statement of Recommended Practice.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware.
- They have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.



Lord Jitesh Gadhia

(Chair of Trustees)

20 December 2024

Independent auditor's report

We have audited the financial statements of the British Asian Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity

in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and charity performance with particular reference to the Charity's remuneration policies and performance targets.

We also consider the results of our enquiries of management, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Charity's performance measures to meet performance targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson LLP

Andrew Collyer

(Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson LLP
Chartered accountants &
statutory auditor
Camburgh House
27 New Dover Road
Canterbury, Kent
CT1 3DN

20 December 2024



Consolidated statement of financial activities

(including income and expenditure account)

		Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)	Total funds 2023 (£)
Income and endowments	Note				
Donations and legacies	5	4,737,799	9,845,926	14,583,725	16,439,900
Investment income	6	83,460	-	83,460	19,006
Total income		4,821,259	9,845,926	14,667,185	16,458,906
Expenditure					
<i>Expenditure on raising funds:</i>					
Costs of raising donations and legacies	7	2,046,933	291,460	2,338,393	1,306,339
Expenditure on charitable activities	8,9	3,491,719	10,236,081	13,727,800	12,113,524
Total expenditure		5,538,652	10,527,541	16,066,193	13,419,868
Net income and net movement in funds		(717,393)	(681,615)	(1,399,008)	6,550,721
Reconciliation of funds					
Total funds brought forward		5,276,883	5,408,939	10,685,822	7,646,784
Total funds carried forward		4,559,490	4,727,324	9,286,814	10,685,822

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Consolidated statement of financial position

		2024 (£)	2023 (£)
Fixed assets	Note		
Tangible fixed assets	16	39,279	39,051
		<hr/>	<hr/>
		39,279	39,051
Current assets			
Debtors	18	3,802,066	1,555,436
Cash at bank and in hand		6,153,388	10,102,665
		<hr/>	<hr/>
		9,955,454	11,658,101
Creditors: amounts falling due within one year	19	735,420	1,020,379
		<hr/>	<hr/>
Net current assets		9,220,037	10,637,722
		<hr/>	<hr/>
Total assets less current liabilities		9,259,313	10,676,773
		<hr/>	<hr/>
Net assets		9,259,313	10,676,773
		<hr/>	<hr/>
Funds of the charity			
Restricted funds		4,727,324	5,408,939
Unrestricted funds		4,559,490	5,276,883
FX reserve		(27,501)	(9,049)
		<hr/>	<hr/>
Total charity funds	24	9,259,313	10,676,773
		<hr/> <hr/>	<hr/> <hr/>

The consolidated statement of financial position includes the assets and liabilities of the group which includes the parent charity, the British Asian Trust, and its subsidiary company, British Asian India Foundation.

These financial statements were approved by the board of Trustees and authorised for issue on 20 December 2024 and are signed on behalf of the board by:



Lord Jitesh Gadhia
(Chair of Trustees)

Statement of financial position

		2024 (£)	2023 (£)
Fixed assets	Note		
Tangible fixed assets	16	35,049	33,651
Investments	17	1,107	1,107
		<hr/>	<hr/>
		36,156	34,758
Current assets			
Debtors	18	3,792,737	1,546,730
Cash at bank and in hand		5,782,369	9,598,504
		<hr/>	<hr/>
		9,575,106	11,145,234
Creditors: amounts falling due within one year	19	729,922	1,018,245
		<hr/>	<hr/>
Net current assets		8,845,184	10,126,989
		<hr/>	<hr/>
Total assets less current liabilities		8,881,340	10,161,747
		<hr/>	<hr/>
Net assets		8,881,340	10,161,747
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Restricted funds		4,727,324	5,408,939
Unrestricted funds		4,154,016	4,752,808
		<hr/>	<hr/>
Total charity funds	24	8,881,340	10,161,747
		<hr/> <hr/>	<hr/> <hr/>

The unrestricted and restricted fund movements for the parent charity in the year are £598,792 deficit (2023: £353,689 surplus) and £681,615 deficit (2023: £2,457,928 surplus) respectively.

These financial statements were approved by the board of Trustees and authorised for issue on 20 December 2024, and are signed on behalf of the board by:



Lord Jitesh Gadhia
(Chair of Trustees)

Consolidated statement of cash flows

	2024 (£)	2023 (£)
Cash flows from operating activities		
Net income	(1,391,318)	3,032,858
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,399	20,402
Government grant income	-	-
Other interest receivable and similar income	(83,460)	(19,006)
Accrued (income)/expenses	(469,712)	(309,424)
<i>Changes in:</i>		
Stocks	-	16,339
Trade and other debtors	(2,326,324)	200,857
Trade and other creditors	266,320	(248,011)
Cash generated from operations	(3,986,096)	2,694,015
Interest received	83,460	19,006
Net cash from operating activities	(3,902,636)	2,713,021
Cash flows from investing activities		
Purchase of tangible assets	(18,820)	(18,753)
Net cash used in investing activities	(18,820)	(18,753)
Cash flows from financing activities		
Government grant income	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(3,921,456)	2,694,268
Cash and cash equivalents at beginning of year	10,102,665	7,396,061
Exchange gains/(losses) on cash and cash equivalents	27,821	(12,336)
Cash and cash equivalents at end of year	6,153,388	10,102,665

Notes to the financial statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 27 New Dover Road, Canterbury, CT1 3DN, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity controls an Indian trading subsidiary, The British Asian India Foundation (CIN: U74999MH2017NPL301222). The address of the registered office of the company is 103/104, B- Wing, Fulcrum, Hiranandani Business Park, Sahar Airport Road, Andheri (East), Mumbai – 400099, India

These financial statements consolidate the results of the Charity and its wholly owned subsidiary company British Asian India Foundation on a line by line basis.

Foreign entities are translated into sterling and any differences are included in an FX reserve.

The parent has taken advantage of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company
- (b) Disclosures in respect of financial instruments have not been presented for the charity

The parent charity has applied the exemption under Section 408 of the Companies Act 2006 to not present its own Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated

in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Income is stated after trade discounts, other sales taxes and net of VAT.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - four year straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)
Donations			
Individuals	454,258	108,514	562,772
Events	1,822,464	-	1,822,464
Corporate	1,597,247	242,445	1,839,692
Trusts and foundations	863,830	9,494,967	10,358,797
	<u>4,737,799</u>	<u>9,845,926</u>	<u>14,583,725</u>
	Unrestricted funds (£)	Restricted funds (£)	Total funds 2023 (£)
Donations			
Individuals	1,177,148	402,339	1,579,487
Events	1,344,234	23,320	1,367,554
Corporate	27,036	236,100	263,136
Trusts and foundations	1,673,061	11,556,662	13,229,723
	<u>4,221,479</u>	<u>12,218,421</u>	<u>16,439,900</u>

6. Investment Income

	Unrestricted funds (£)	Total funds 2024 (£)	Unrestricted funds (£)	Total funds 2023 (£)
Bank interest receivable	83,460	83,460	19,006	19,006

7. Costs of raising donations and legacies

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)	Total funds 2023 (£)
Staff costs	675,502	291,460	966,962	933,597
Rent	3,191	-	3,191	15,507
Rates & water	-	-	-	291
Insurance	537	-	537	1,256
Travel costs	5,130	-	5,130	10,742
Legal and professional fees	2,190	-	2,190	10,813
Telephone	226	-	226	814
Office costs	3,273	-	3,273	14,998
Depreciation	551	-	551	3,375
Marketing	1,679	-	1,679	7,012
Events	1,353,827	-	1,353,827	307,302
Bank charges	827	-	827	632
	<u>2,046,933</u>	<u>291,460</u>	<u>2,338,393</u>	<u>1,306,339</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)
Charitable activity	2,879,545	10,236,081	13,115,626
Communications	320,892	-	320,892
Support costs	291,282	-	291,282
	<u>3,491,719</u>	<u>10,236,081</u>	<u>13,727,800</u>

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2023 (£)
Charitable activity	2,134,990	9,494,584	11,629,574
Communications	222,060	-	220,060
Support costs	261,895	-	261,895
	<u>2,618,945</u>	<u>9,494,584</u>	<u>12,113,529</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly (£)	Commun- ications (£)	Support costs (£)	Total funds 2024 (£)	Total funds 2023 (£)
Charitable activity	13,079,392	320,892	291,282	13,691,566	12,084,749
Governance costs	36,234	-	-	36,234	28,780
	<u>13,115,626</u>	<u>320,892</u>	<u>291,282</u>	<u>13,727,800</u>	<u>12,113,529</u>

10. Analysis of support costs

	Total 2024 (£)	Total 2023 (£)
Communication and IT	25,038	25,472
General office	214,872	198,190
Human resources	25,000	19,435
Finance costs	26,372	18,798
	<u>291,282</u>	<u>261,895</u>

11. Taxation

The British Asian Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12. Net income

	2024 (£)	2023 (£)
Net income is stated after charging/(crediting):		
Depreciation of tangible fixed assets	18,396	20,402
Foreign exchange differences	139,975	-
	<u>158,371</u>	<u>20,402</u>

13. Auditor's remuneration

	2024 (£)	2023 (£)
Fees payable for the audit of the financial statements	<u>12,600</u>	<u>12,000</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>3,250</u>	<u>3,100</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 (£)	2023 (£)
Wages and salaries	3,016,613	2,630,476
Social security costs	215,756	165,975
Employer contributions to pension plan	96,462	108,686
	<u>3,328,831</u>	<u>2,905,137</u>

The average head count of employees during the year was 45 (2023: 37). The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	4	4
£70,000 to £79,999	5	2
£80,000 to £89,999	1	2
£90,000 to £99,999	-	2
£100,000 to £109,999	2	2
£110,000 to £119,999	1	-
£160,000 to £169,999	-	1
£170,000 to £179,999	1	-
	14	13
	14	13

Remuneration of key management personnel

The total employee benefits including pension contributions received by key management personnel in 2024 is: £752,712 (2023: £797,530). The following roles are included in this: Chief Executive, Executive Director, Executive Director (Social Finance), Director of Finance & Resources, Director of Fundraising, Director of Marketing and Communications, India Director, and Pakistan Director.

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

16. Tangible fixed assets

Group	Fixtures, fittings and equipment (£)
Cost	
At 1 April 2023	147,655
Additions	18,818
Disposals	(30,490)
FX revaluations	(365)
At 31 March 2024	135,618
Depreciation	
At 1 April 2023	108,604
Charge for the year	17,901
Disposals	(30,490)
FX revaluations	323
At 31 March 2024	96,338
Carrying amount	
At 31 March 2024	39,279
At 31 March 2023	39,051

Charity	Fixtures, fittings and equipment (£)
Cost	
At 1 April 2023	137,457
Additions	16,659
Disposals	(30,490)
At 31 March 2024	<u>123,626</u>
Depreciation	
At 1 April 2023	103,806
Charge for the year	15,261
Disposals	(30,490)
At 31 March 2023	<u>88,577</u>
Carrying amount	
At 31 March 2024	<u>35,049</u>
At 31 March 2023	<u>33,651</u>

17. Investments

The Group has no investments.

Charity	Investments (£)
Cost or valuation	
At 1 April 2023 and 31 March 2024	<u>1,107</u>
Impairment	
At 1 April 2023 and 31 March 2024	<u>-</u>
Carrying amount	
At 31 March 2024	<u>1,107</u>
At 31 March 2023	<u>1,107</u>

The investment represents the charity's 100% shareholding in the subsidiary British Asian India Foundation.

18. Debtors

	2024 (£)	2023 (£)
Group		
Trade debtors	3,315,289	757,740
Prepayments and accrued income	447,731	692,794
Other debtors	39,049	104,902
	<u>3,802,066</u>	<u>1,555,436</u>
	<u><u>3,802,066</u></u>	<u><u>1,555,436</u></u>
	2024	2023
	(£)	(£)
Charity		
Trade debtors	3,315,289	757,740
Prepayments and accrued income	447,731	692,794
Other debtors	29,717	96,196
	<u>3,792,737</u>	<u>1,546,730</u>
	<u><u>3,792,737</u></u>	<u><u>1,546,730</u></u>

19. Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Group		
Trade creditors	593,777	349,353
Accruals and deferred income	60,165	611,203
Social security and other taxes	72,490	58,909
Other creditors	8,988	914
	<u>735,420</u>	<u>1,020,379</u>
	<u><u>735,420</u></u>	<u><u>1,020,379</u></u>
	2024	2023
	(£)	(£)
Charity		
Trade creditors	593,777	347,143
Accruals and deferred income	60,165	611,203
Social security and other taxes	71,490	58,909
Other creditors	3,490	990
	<u>729,922</u>	<u>1,018,245</u>
	<u><u>729,922</u></u>	<u><u>1,018,245</u></u>

20. Defined contribution plans

The amount recognised in income or expenditure as an expense within unrestricted funds in relation to defined contribution plans was £96,462 (2023: £108,686).

21. Deferred income

	2024 (£)	2023 (£)
Opening balance	467,500	312,525
Amount released to income	(467,500)	(312,525)
Amount deferred in year	-	467,500
	<hr/>	<hr/>
Closing balance	-	467,500
	<hr/> <hr/>	<hr/> <hr/>

Deferred income represents monies received in respect of future transactions.

22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 (£)	2023 (£)
Not later than 1 year	16,770	15,000
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	<hr/>	<hr/>
	16,770	15,000
	<hr/> <hr/>	<hr/> <hr/>

23. Analysis of charitable funds

Group	At 1 April	Income	Expenditure	At 31 March
Unrestricted funds	2023 (£)	(£)	(£)	2024 (£)
Unrestricted funds	5,276,883	4,821,259	(5,538,652)	4,559,490
	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 April	Income	Expenditure	At 31 March
	2022 (£)	(£)	(£)	2023 (£)
Unrestricted funds	4,695,773	4,240,485	(3,659,375)	5,276,883
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds	At 1 April	Income	Expenditure	At 31 March
	2023 (£)	(£)	(£)	2024 (£)
Restricted funds	5,408,939	9,845,926	(10,527,541)	4,727,324
	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 April	Income	Expenditure	At 31 March
	2022 (£)	(£)	(£)	2023 (£)
Restricted funds	2,951,011	12,218,421	(9,760,493)	5,408,939
	<hr/>	<hr/>	<hr/>	<hr/>
Charity	At 1 April	Income	Expenditure	At 31 March
Unrestricted funds	2023 (£)	(£)	(£)	2024 (£)
Unrestricted funds	4,752,808	3,400,447	(3,999,239)	4,154,016
	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 April	Income	Expenditure	At 31 March
	2022 (£)	(£)	(£)	2023 (£)
Unrestricted funds	4,399,116	2,345,680	(1,991,991)	4,752,808
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted funds	At 1 April	Income	Expenditure	At 31 March
Restricted funds	2023 (£)	(£)	(£)	2024 (£)
	5,408,939	9,845,926	(10,527,541)	4,727,324
	At 1 April	Income	Expenditure	At 31 March
Restricted funds	2022 (£)	(£)	(£)	2023 (£)
	2,951,011	12,218,421	(9,760,493)	5,408,939

Included within the restricted funds is one grant from the FCDO to support our work on Women's Economic Empowerment (WEE) in Pakistan. We received £610,774 of income in this financial year to support this work. We also received two grants from the Darwin Initiative for our conservation work. We received £120,655 in relation to a conservation project in Myanmar and £238,881 in relation to conservation projects in northeast India.

Restricted funds also include several other grants from various trusts, foundations and corporate entities in support of the charity's projects. The income and expenditure for these grants are detailed below:

Restricted funds	Opening	Income	Expenditure	Balance
	Balance (£)	(£)	(£)	at YE (£)
AJEH	3,647	-	-	3,647
Child Protection - Trusts & Foundations	1,273,017	3,380,738	(3,051,505)	1,602,250
Child Protection - Individual	221,250	33,171	-	254,421
Child Protection - Corporate	18,265	-	-	18,265
Climate Innovation Fund	75,000	75,000	(35,786)	114,214
Conservation - Darwin Initiative	19,440	392,483	(300,192)	111,731
Conservation - Friends of the Asian Elephant	8,563	-	-	8,563
Conservation - Various	78,998	(76,500)	-	2,498
Education - Various	9,634	-	(8,632)	1,000
Floods - Various	36,956	-	(36,300)	656
Livelihoods - Various	792,785	1,080,587	(1,212,707)	660,665
Mental Health	151,835	233,982	(210,189)	175,628
Milkar	-	78,737	-	78,737
Oxygen Appeal	513,595	343	(513,938)	-
Secondary Education Research	-	31,935	(29,933)	2,002
Social Finance - Back to School	1,090,207	1,686,577	(1,891,091)	885,693
Social Finance - General	1,058	111,474	(90,028)	22,504
Social Finance - NSDC	1,092,313	2,817,398	(3,127,097)	782,614
Sri Lanka	22,375	-	(20,139)	2,236
Total	5,408,939	9,845,925	(10,527,537)	4,727,324

24. Analysis of net assets between funds

Group	Unrestricted funds	Restricted funds	Total funds 2024
	(£)	(£)	(£)
Investments	-	-	-
Tangible fixed assets	39,279	-	39,279
Current assets	5,203,130	4,752,324	9,955,454
Creditors less than 1 year	(735,420)	-	(735,420)
Net assets	4,506,989	4,752,324	9,259,313
	Unrestricted funds	Restricted funds	Total funds 2023
	(£)	(£)	(£)
Investments	-	-	-
Tangible fixed assets	39,051	-	39,051
Current assets	6,409,162	5,248,939	11,658,101
Creditors less than 1 year	(1,020,379)	-	(1,020,379)
Net assets	5,427,834	5,248,939	10,676,773
	Unrestricted funds	Restricted funds	Total funds 2024
	(£)	(£)	(£)
Tangible fixed assets	35,049	-	35,049
Investments	1,107	-	1,107
Current assets	4,822,782	4,752,324	9,575,106
Creditors less than 1 year	(729,922)	-	(729,922)
Net assets	4,129,016	4,752,324	8,881,340
	Unrestricted funds	Restricted funds	Total funds 2023
	(£)	(£)	(£)
Tangible fixed assets	33,651	-	33,651
Investments	1,107	-	1,107
Current assets	5,896,295	5,248,939	11,145,234
Creditors less than 1 year	(1,018,245)	-	(1,018,245)
Net assets	4,912,808	5,248,939	10,161,747

25. Analysis of changes in net debt

Group	At 1 April 2023	Cash flows	At 31 March 2024
	(£)	(£)	(£)
Cash at bank and in hand	10,102,665	(3,949,277)	6,153,388
Charity	At 1 April 2023	Cash flows	At 31 March 2024
	(£)	(£)	(£)
Cash at bank and in hand	9,598,504	(3,816,135)	5,782,369



The British Asian Trust
Company Limited by Guarantee

Consolidated Financial Statements
Company Registration Number (England & Wales): 06588239
Charity Registration Number: 1127366

For the year ending 31 March 2024

www.britishasiantrust.org