



British Asian Trust



TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2018/2019

The British Asian Trust
Company Limited by Guarantee

Trustees' report and financial statements
Company Registration Number (England & Wales): 06588239
Charity Registration Number: 1127366

For the year ending 31 March 2019



www.britishasiantrust.org



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Trustees' Annual Report

(Incorporating the Director's Report)

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2019.

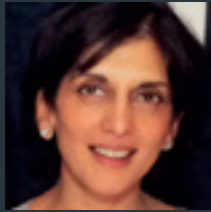
Reference and administrative details

Registered charity name	The British Asian Trust
Charity registration number	1127366
Company registration number	06588239
Principal office and registered office	Clarence House St James's Palace London SW1A 1BA
Company secretary	Hitan Mehta
Auditor	Burgess Hodgson LLP Chartered accountant & 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



**Manoj
Badale**
(Chairman)



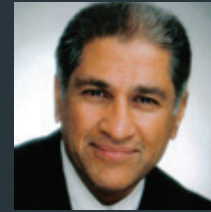
**Shalni
Arora**
(Treasurer)



**Lord Jitesh
Gadhia**
(Appointed 24/7/19)



**Christopher
Mathias**



**Asif
Rangoonwala**

Salman Mahdi
Sonny Takhar
Nihal Arthanayake
Fayeeza Naqvi

(resigned 22/5/18)
(resigned 25/9/18)
(resigned 22/5/19)
(resigned 24/6/19)

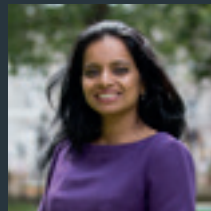
Senior Management Team



**Richard
Hawkes**
Chief Executive



**Hitan
Mehta**
Executive Director



**Abha
Thorat-Shah**
Executive Director
(Social Finance)



**Emma
Porteous**
Director of Finance
and Resources



Chair's overview

2018/2019 was another milestone year for the British Asian Trust as we celebrated our 10th anniversary and the fantastic achievement of our programmes, which have had a positive impact on the lives of more than 4 million people. We are incredibly proud of these successes, yet we know that we still have so much more to do.

At the heart of our success has always been our desire to innovate: seeking creative and efficient solutions to the problems of poverty that will work at the scale demanded by South Asia. We were therefore absolutely delighted this year to launch the world's largest ever Education Development Impact Bond, an \$11m initiative that will transform the quality of education for hundreds of thousands of children in India. While traditional funding streams are under severe pressure, innovative social finance mechanisms, such as the Development Impact Bond, offer access to new private capital that can play a major part in bridging the financing gap for the UN's Sustainable Development Goals. Our role as the convenor of the Development Impact Bond, and our new proposal for a \$100m Outcomes Fund for women and girls, announced by the Prince of Wales at Buckingham Palace in February, are ensuring that we remain at the forefront of social finance developments in South Asia.

In March 2019, we celebrated the start of an exciting strategic partnership with BT. This is a three-year, £2.7m programme that is using technology to address isolation and empower 100,000 adolescent girls across India. The launch, held at the BT Tower, was attended by a whole host of significant guests including the Permanent Secretary at DFID and the CEO of BT.

Among the South Asian diaspora, we confirmed our place as a trusted, effective and inspirational player in South Asia. Our work in India and Pakistan continued to grow. In India, we launched both the Development Impact Bond and our

hugely important anti-trafficking initiative supported by John Lewis. In Pakistan, DFID-funding for our Women's Economic Empowerment programme and Citi Foundation's support for our Urban Youth Programme ensured that disadvantaged women and young entrepreneurs were able to set up and grow their businesses. In a further major boost to our work in Pakistan, we launched our flagship mental health programme, tackling the crisis that exists in mental health care in the country. We are extremely proud to have the support of the Pakistan Cricket Board (PCB) for this programme and were delighted when a PCB delegation visited our projects to see our work at first hand.

Our disability programme in Sri Lanka has now helped thousands of disabled children and adults to receive the education, training, healthcare and support they need to live with dignity and achieve financial self-sufficiency. And we were also delighted to launch our first programme in Bangladesh, providing opportunities for development to more than 5,000 Rohingya refugee teenagers.

In 2018/2019, we strengthened our governance systems, invested in key staff and appointed new members to our Advisory Councils. We strengthened our fundraising, social finance and in-country teams – including a new director and an expanded operational team in India, and a mental health manager in Pakistan. We also ensured that the Board of Trustees continued to regard safeguarding as a top priority for the organisation.

We sincerely thank our committed supporter base and corporate and other partnerships. Thanks to the generosity of our supporters – from Friends, Patrons and Founders Circle members to professional and community networks to restaurants to corporates and foundations – we have the ability to run programmes with proven outcomes for the people we seek to help.

Thank you, on behalf of the many recipients, to everyone who helped us transform so many lives this year.

Manoj Badale,
Chair of Trustees
British Asian Trust



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 want to see a South Asia that is prospering and fair for all.

Our work supports large-scale, sustainable solutions that enable poor and marginalised people to achieve their full potential.

We were founded by His Royal Highness, The Prince of Wales and a group of visionary British Asians to deliver effective programmes to help tackle poverty and inequality in South Asia.

We are a unique organisation, driven by the South Asian diaspora and by a powerful belief that if we are to tackle the scale and complexity of the challenges in South Asia, we have to be innovative and ambitious.

Our programmes, which are focused on outcomes and impact, tackle problems and inequalities in the areas of education, livelihoods, anti-trafficking and mental health.

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 2018/2019 have contributed to the furtherance of charitable purposes in the areas of education, livelihoods, anti-trafficking and mental health in South Asia.



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Our approach

The scale and complexity of the challenges in South Asia demand new and holistic approaches to tackle them. That is why we develop and deliver programmes with high impact for both disadvantaged communities and for donors. Driven by the British Asian diaspora, we convene powerful cross-sector partnerships, leaders and ideas that have the potential to tackle poverty and injustice at scale.

We are committed to principles that encourage us to think differently about the challenges in South Asia, disrupt the traditional development agenda and ensure that our solutions are fit for purpose. Our work draws upon the breadth of innovation and learning in the sector and creates opportunities for greater impact.

We work with brilliant social enterprise, private sector and NGO partner organisations, supporting them with funding, capacity building, and monitoring and evaluation, in order to deliver strategic programmes.

Our work

- We work with the business community to ensure they are 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 support catalytic, scalable and sustainable programmes that leverage technology appropriately.
- We influence social investment by driving new social finance tools to unlock giving.



Our programme priorities:

Education

While school enrolment has improved, the quality of education continues to be a major challenge in South Asia. Our programmes focus on improving the quality of learning by using technology and innovative solutions.

Livelihoods

More than 700 million people in South Asia survive on less than \$2.5 a day. We support women and young people to access jobs and create businesses by developing people's skills, investing in entrepreneurship and increasing access to markets.

Anti-trafficking

There are 150,000 new instances of trafficking in South Asia every year. Our aim is to end child trafficking in the region and we are doing this by developing innovative solutions with technology and the private sector.

Mental health

There is a mental health crisis across South Asia. By raising public awareness, developing new services and challenging stigma, we are transforming the situation for millions of people with mental health issues across the region.

We are supporting projects that respond to the effects of poverty and disadvantage and are sustainable.



Strategic report

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



Achievements and performance

The priorities we set out for 2018/2019 expressed our intention to deepen and grow our programmes, increase our supporter base, our profile and our funding. We achieved all of our aims for delivering change. The following is a summary of how we performed.

Our priorities

- To follow and implement best practice with regards to safeguarding, whistleblowing and complaints policies and procedures, General Data Protection Regulation (GDPR) and all other statutory requirements.
- To launch the \$11m Quality Education India Development Impact Bond in India and further establish our credibility in the social finance space.

How we did: In line with our commitment to safeguarding the wellbeing of every person in our community and all the people that we work with, we put safeguarding policies and procedures in place, gave safeguarding training to all staff and formalised a Safeguarding Working Group, led by our Chief Executive, reporting regularly to the Board. We established up-to-date policies on whistleblowing and complaints procedures and ensured our communications, fundraising mechanisms and activities conformed with new GDPR requirements by 25 May 2018.

How we did: In September, we launched the world's largest Education DIB, both in Delhi, with backing from the Indian Government, and in New York at the United Nations General Assembly week. These launches signalled the significance of this programme, which has the potential to improve educational outcomes for hundreds of thousands of school children in India and to transform the landscape of philanthropy.

The launch in Delhi was reported in 27 press reports across the UK, India and international media. Our growing reputation as a leading proponent of social finance has also given us a platform at several global forums – the Pakistan Philanthropy Forum and the Global Education and Skills forum (known as Davos for Education) – with our Chief Executive as a keynote speaker.

- To develop ambitious, strategic and outcomes-driven programmes across South Asia. We will build programmes for scale, which will enable us to be ambitious about our growth for the future.

How we did: All our programmes are developed with the intention that they can be scaled effectively and efficiently. This is evident in the launches of both our Mental Health programme (£1m) and our Development Impact Bond (\$11m).

- To show clear evidence of the work we do, in line with our stated programmatic approach. We will develop and implement a strong and agile monitoring and evaluation system that helps us demonstrate our outcomes and uses data more effectively to learn from and grow our work.

How we did: We have begun to show clear evidence of the work that we do, setting outcomes frameworks and systems to collect data that evidence our impact. We took the first steps in building a monitoring, evaluation and learning system for our needs, which will enable us to be driven by learning and outcomes across all our programmes.

- To substantially grow our programme reach and depth in India and Pakistan, maintain a programme presence in Sri Lanka and start work in Bangladesh.

How we did: Our work in India and Pakistan has continued to grow. In India, we launched our Child Labour Free Jaipur initiative and the Education Development Impact Bond, and in Pakistan our Women's Economic Empowerment programme has grown from strength to strength. We have also launched our flagship Mental Health programme, raising awareness, developing community services and addressing the mental health crisis in the country.

- To continue to develop and implement outcomes-driven approaches in education, livelihoods, anti-trafficking and mental health.

How we did: As our programmes have grown, we have incorporated learnings to ensure that our programmes continue to be impactful and outcomes driven.

- To deliver a successful DFID-funded Women's Economic Empowerment programme in Pakistan and extend its impact by building strong private sector links.

How we did: Our Women's Economic Empowerment programme grew successfully in this year. We are delivering across all our interventions, with entrepreneurs both earning and saving. As we build links with the private sector, we can see the impact of this on the economic empowerment outcomes for women.

- To substantially increase our income and our programme expenditure, while ensuring that our administration and support costs remain low.

How we did: We focused our efforts on securing income for future years and were very successful in this. Our administration and support costs continue to be very low as a percentage of our charitable expenditure.

- To continue growing our Founders Circle.

How we did: We welcome the involvement of close supporters to change lives for the better. Their commitment, energy and determination is driving social change in South Asia. We were delighted to welcome seven new Founders Circle members this year.

- To strengthen the role and contribution of our Advisory Councils and other experts.

How we did: We strengthened the terms of reference for all of our Advisory Councils and increased the strategic guidance and advice they offer. We established the 'Gulf Cooperation Council' Advisory Council in the Middle East.

- To raise our profile through PR and media exposure, and to build our social media presence.

How we did: During the year, we used distinctive 10th anniversary branding to boost our brand profile. We substantially increased media coverage in the UK and internationally, in particular through interest in our social finance initiatives. We built our social media presence by targeting more sector partners and through improving our digital offering, which included creating more impactful case studies and commissioning engagement pieces for key moments.

- To continue to develop a high-performing team of people with the skills and abilities to ensure that we achieve our ambitious plans.

How we did: We made new appointments across the organisation, including in our in-country teams. We appointed a new India director and a mental health programme manager in Pakistan, as well as new staff in our UK fundraising and social finance teams.



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Our programmes

The British Asian Trust is transforming lives. In 2018/2019, thanks to our supporters and partners, we reached more than 255,000 people through our work, and directly benefitted the lives of more than 170,000 people. Here is a summary of our programmatic work, country by country.



PAKISTAN

Through a multi-million-pound programme, funded by DFID, we are ensuring sustainable employment for 12,000 marginalised women, ensuring they can access secure jobs or set up and develop businesses. We are also supporting the livelihoods of young people as we continue to work with Citi Foundation on an Urban Youth initiative. This focuses on helping young people from disadvantaged, low-income backgrounds. In November, 85 micro-entrepreneurs graduated from the project and a further 120 young entrepreneurs were able to set up and develop their businesses.

In response to the growing mental health crisis in Pakistan, in which almost 90% of people in need of treatment have no access to any kind of support, we launched a major programme that aims to reach 100,000 people with mental health issues. We aim to put in place appropriate services and raise awareness of mental health issues among a further 500,000 people.



INDIA

Learning in schools is a major challenge in India. By the age of 11, less than 50% of children can read to the level expected of an eight-year-old. We launched our \$11m Development Impact Bond to improve the quality of education in government schools in the country. Initially reaching 200,000 children, this has the potential to improve and remodel school learning.

We launched a multi-stakeholder programme to transform Jaipur into a child labour free city. Our initiative is a collaboration between business, government and civil society, seeking to remove child labour from supply chains and encourage Child Labour Free products in markets. We are also proud to have backing for this programme from Ben Stokes and the Rajasthan Royals cricket team.



BANGLADESH

We are enabling 235 young disabled people to develop skills in the rural economy, to earn an income and live more independent lives. Bangladesh is providing protection to more than a million Rohingya refugees and hosts the largest refugee camp in the world. We've supported more than 5,000 teenage girls and boys living in camps in Cox's Bazar – providing informal education and vital opportunities for learning and personal development in a safe environment.

SRI LANKA

Over the course of our programme supporting disabled adults and children, we worked with seven partners to address education, access to livelihoods, quality of health and living with stigma. We are delighted to have reached more than 75,000 people across six provinces.

We are confident that the organisation's focus on data, adaptation and results will ensure that the impact of all our programmes is set to grow over the year ahead.

We bring together donors, investors, delivery organisations and others to maximise the impact of our programmes.



Fundraising highlights

An enormous thank you to our donors and supporters. Your inspiring support has ensured that we have made major strides in our efforts to end poverty and hardship in South Asia.

We continued to spread the network of our Founders Circle, adding to our cohort of successful leaders from the British Asian diaspora committed in their support for our work. In addition to providing the backing that enables us to transform huge numbers of lives, the Founders Circle also provides an opportunity to connect more deeply with the British Asian Trust, to network and to build the influence of the British Asian diaspora. Through a calendar of exclusive events we were able to offer our supporters the opportunity to attend, among other engagements, an evening at BAFTA with Sir Ben Kingsley, the Prince of Wales's 70th Birthday Garden Party at Buckingham Palace, and our 'Seeing is Believing' trip to visit our anti-trafficking and education projects in Delhi and Jaipur.

This year, our annual Ramadan campaign, Change Minds, focused on the mental health crisis in South Asia. Change Minds raised more than £300,000 to help transform attitudes and support for mental health issues in Pakistan and the wellbeing of Rohingya refugees in Bangladesh. Highlights included the Iftars we held at Kensington Palace and at the Hilton, Manchester Deansgate, and the Eid celebration at Spencer House, all in June. The events brought together more than 600 supporters, enabled us to build strong relationships with a range of organisations across the British Muslim community, and raise Zakat funds. All the money raised was generously doubled by the CareTech and COSARAF foundations.



Most Exotic Bicycle Tour, November 2018. Our supporters Rohit Chadha and Bobby Ahluwalia led their annual cycling tour – this time in Tanzania. A group of adventurous riders travelled across the savannah, from the western edges of Mount Kilimanjaro to the Ngorongoro Crater. Over the last three years, this amazing cycle challenge has raised in excess of a staggering £750,000 for the British Asian Trust's programmes, enabling us to have a positive impact on the lives of more than 35,000 people.



We were delighted, once again, to be the charity partner at the Elbrook Gala Dinner, in October. This was a fantastic night, organised by our supporter Frank Khalid, at which £17,000 was raised for the British Asian Trust.

We would also like to thank the following invaluable supporters: Restaurants – The JKS group, Quilon, Bombay Brasserie and Madhu's for the £1 on the bill initiative; and Corporate and Professional groups – The Muslim Doctors Association, The Association of Pakistani Physicians and Surgeons, Barclays' BAME and Asian professional networks and the BT Muslim Network.



Grants from companies, trusts and foundations

Over the year, we secured a number of large grants, including £2.7m, over three years, from BT for our programme to empower adolescent girls in India; \$360,000, over 12 months, from Citi Foundation for young entrepreneurs in Pakistan; and £200,000, over four years, from the Halcrow Foundation to test and grow interventions in India and Pakistan that empower women to reach their full potential. We are very grateful for all of these and for their demonstration of belief in our ability to bring positive and effective change.

Lasting change across South Asia is only possible through the generosity of our supporters and partners.



Financial review

The financial review is followed by the financial statements for the year ending 31 March 2019



Review of financial position

- The results for the year are set out in the statement of financial activities on page 24. The consolidated position of the charity at the end of the period is shown on the balance sheet on page 25.
- Total income generated was £4,062,090 (2018: £4,201,533) of which £1,980,553 (2018: £1,472,665) was unrestricted and £2,081,537 (2018: £2,728,868) restricted.
- £2,692,237 (2018: £2,461,286) was distributed by way of grant funding.
- The net assets on the balance sheet are £1,133,474 (2018: £1,548,140)

Reserves

The trustees have established a reserves policy that sets a target of six months of total annual expenditure on general overheads as the required level of free reserves. At the year end, this target is £770,565 (2018: £684,000) and the actual level of free reserves was £822,155 (2018: £689,121) and exceeded this level.

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.



Plans for 2019/2020:

Over the year ahead, we will continue to deepen and grow our programmes, increase our supporter base, our profile and our funding.

Our priorities for the year:

- Develop new social finance products across the region and continue to build our reputation as the social finance organisation for South Asia.
- Continue to strengthen the alliance that we already have with the Elephant Family, resulting in a merged organisation.
- Build on the strength of our programmes, expertise and networks to deepen our impact across the region. We will add to our four areas of existing work by starting to develop a focus on conservation and we will implement a strong monitoring, evaluation and learning support function across our programmes.
- Increase our recognition among the diaspora as the lead organisation through which they can connect with and help develop South Asia.
- Continue to build our programme and institutional funding partnerships, diversify our income streams, grow our individual supporter base and build in-country fundraising. We will strengthen our Advisory Councils.
- Be recognised as a respected thought leader and a recognisable brand in the development space. We want to increase our digital presence and our PR, and build a bank of high-quality communications assets.
- Increase localisation, devolving work and programme decision-making to our teams in South Asia. We want to grow their resources and infrastructure and embrace digital solutions for working together.

Structure, governance and 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 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 Chairman 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 recruits 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 four standing Committees of the Board: Finance and Risk Committee, Investment Committee, Social Finance Committee and Remuneration 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 SORP;
- 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.

Manoj Badale
Chairman

Independent auditor's report to the members

Opinion

We have audited the financial statements of the British Asian Trust (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 group and charity's affairs as at 31 March 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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; and
- 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.

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.

Andrew Collyer (Senior Statutory Auditor)

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

Consolidated statement of financial activities

(including income and expenditure account)

		2019		2018	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	<u>1,980,553</u>	<u>2,081,537</u>	<u>4,062,090</u>	<u>4,201,533</u>
Total income		<u>1,980,553</u>	<u>2,081,537</u>	<u>4,062,090</u>	<u>4,201,533</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	593,816	–		525,213
Expenditure on charitable activities	7,8	<u>1,253,703</u>	<u>2,629,237</u>	<u>3,882,940</u>	<u>4,045,908</u>
Total expenditure		<u>1,847,519</u>	<u>2,629,237</u>	<u>4,476,756</u>	<u>4,571,121</u>
Net income/(expenditure)		<u>133,034</u>	<u>(547,700)</u>	<u>(414,666)</u>	<u>(369,588)</u>
Transfers between funds		–	–	–	–
Net movement in funds		<u>133,034</u>	<u>(547,700)</u>	<u>(414,666)</u>	<u>(369,588)</u>
Reconciliation of funds					
Total funds brought forward		689,121	859,019	1,548,140	1,917,728
Total funds carried forward		<u>822,155</u>	<u>311,319</u>	<u>1,133,474</u>	<u>1,548,140</u>

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

		2019 £	2018 £
Fixed assets			
Tangible fixed assets	15	33,029	21,556
Current assets			
Debtors	17	785,047	565,358
Cash at bank and in hand		705,053	1,288,427
		<u>1,490,100</u>	<u>1,853,785</u>
Creditors: amounts falling due within one year	18	389,655	327,201
Net current assets		<u>1,100,445</u>	<u>1,526,584</u>
Total assets less current liabilities		<u>1,133,474</u>	<u>1,548,140</u>
Net assets		<u>1,133,474</u>	<u>1,548,140</u>
Funds of the charity			
Restricted funds		311,319	859,019
Unrestricted funds		822,155	689,121
Total charity funds	19	<u>1,133,474</u>	<u>1,548,140</u>

These financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2019, and are signed on behalf of the Board by:

Manoj Badale
Chairman

Statement of financial position

		2019	2018
		£	£
Fixed assets			
Tangible fixed assets	15	33,029	21,556
Investments		<u>1,107</u>	<u>-</u>
		<u>34,136</u>	<u>21,556</u>
Current assets			
Debtors	17	781,596	565,358
Cash at bank and in hand		<u>668,101</u>	<u>1,288,427</u>
		<u>1,449,697</u>	<u>1,853,785</u>
Creditors: amounts falling due within one year	18	<u>383,317</u>	<u>327,201</u>
Net current assets		<u>1,066,380</u>	<u>1,526,584</u>
Total assets less current liabilities		<u>1,100,516</u>	<u>1,548,140</u>
Net assets		<u>1,100,516</u>	<u>1,548,140</u>
Funds of the charity			
Restricted funds		311,319	859,019
Unrestricted funds		<u>789,197</u>	<u>689,121</u>
Total charity funds	19	<u>1,100,516</u>	<u>1,548,140</u>

The Charity's Statement of Financial Activity for the year showed a deficit of £447,624 (2018: deficit of £369,588)

These financial statements were approved by the Board of Trustees and authorised for issue on 23 December 2019 and are signed on behalf of the board by:

Manoj Badale
Chairman

The notes on pages 28 to 37 form part of these financial statements

Statement of cash flows

	2019	2018
	£	£
Cash flows from operating activities –		
Net income/(expenditure)	(414,666)	(369,588)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	8,904	11,687
Interest payable and similar charges	6,674	5,635
Accrued expenses/(income)	2,770	(539,288)
<i>Changes in:</i>		
Trade and other debtors	(199,425)	120,118
Trade and other creditors	135,520	79,617
Cash generated from operations	<u>(460,224)</u>	<u>(691,819)</u>
Interest paid	(6,674)	(5,635)
Net cash from/(used in) operating activities	<u>(466,898)</u>	<u>(697,454)</u>
Cash flows from investing activities		
Purchase of tangible assets	(20,377)	(6,628)
Net cash used in investing activities	<u>(20,377)</u>	<u>(6,628)</u>
Cash flows from financing activities		
Proceeds from borrowings	(96,100)	-
Net cash used in financing activities	<u>(96,100)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(583,375)	(704,082)
Cash and cash equivalents at beginning of year	1,288,427	1,992,509
Cash and cash equivalents at end of year	<u>705,053</u>	<u>1,288,427</u>

The notes on pages 28 to 37 form part of these financial statements.

Notes to the financial statements

1. General information

The charity is 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 Clarence House, St James's Palace, London SW1A 1BA.

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 Charities Act 2011.

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.

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 to not present a separate 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.

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 a 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.

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.

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 - 4 year straight line

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 are largely independent of the cash inflows from other assets or groups of assets.

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.

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 2019 £
Donations			
Individuals	1,205,494	14,276	1,219,770
Events	299,766	139,910	439,676
Corporates	439,043	97,752	536,795
Trusts and foundations	36,250	1,829,599	1,865,849
	<u>1,980,553</u>	<u>2,081,537</u>	<u>4,062,090</u>

	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Donations			
Individuals	1,226,409	640,750	1,867,159
Events	140,756	–	140,756
Corporate	85,000	71,771	156,771
Trusts and foundations	20,500	2,016,347	2,036,847
	<u>1,472,665</u>	<u>2,728,868</u>	<u>4,201,533</u>

6. Costs of raising donations and legacies

	Unrestricted funds £	Total funds 2019 £	Unrestricted funds £	Total funds 2018 £
Programme expenditure	–	–	–	–
Staff costs	284,118	284,118	228,072	228,072
Rent	15,534	15,534	10,226	10,226
Rates & water	625	625	475	475
Insurance	570	570	524	524
Travel costs	10,398	10,398	9,968	9,968
Legal & professional fees	13,969	13,969	9,767	9,767
Telephone	573	573	207	207
Office costs	39,806	39,806	28,526	28,526
Depreciation	4,032	4,032	3,466	3,466
Marketing	12,141	12,141	10,308	10,308
Events	208,993	208,993	222,003	222,003
Bank charges	3,057	3,057	1,671	1,671
	<u>593,816</u>	<u>593,816</u>	<u>525,213</u>	<u>525,213</u>

7. Expenditure on charitable activities by fund type

	Unrestricted funds	Restricted funds	Total funds
2019	£	£	£
Charitable activity	875,694	2,629,237	3,504,931
Communications	301,256	–	301,256
Support costs	76,753	–	76,753
	<u>1,253,703</u>	<u>2,629,237</u>	<u>3,882,940</u>
2018	£	£	£
Charitable activity	723,493	2,980,979	3,704,472
Communications	280,510	–	280,510
Support costs	60,926	–	60,926
	<u>1,064,929</u>	<u>2,980,979</u>	<u>4,045,908</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Communications	Support costs	Total funds 2019	Total funds 2018
	£	£	£	£	£
Charitable activity	4,098,747	301,256	71,753	4,471,756	4,041,168
Governance costs	–	–	5,000	5,000	4,740
	<u>4,098,747</u>	<u>301,256</u>	<u>76,753</u>	<u>4,476,756</u>	<u>4,045,908</u>

9. Analysis of total support costs

	Support costs	Total 2019	Total 2018
	£	£	£
Communications and IT	2,803	2,803	3,605
General office	66,076	66,076	78,418
Human resources	1,865	1,865	1,335
Finance costs	1,034	1,034	920
	<u>71,778</u>	<u>71,778</u>	<u>84,278</u>

10. 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.

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>8,904</u>	<u>11,687</u>

12. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,740</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>2,500</u>	<u>3,123</u>

13. Staff costs

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

	2019	2018
	£	£
Wages and salaries	<u>1,246,208</u>	<u>1,010,048</u>

The average head count of employees during the year was 20 (2018: 17).

The number of employees whose remuneration for the year fell within the following bands, were:

	2019	2018
	No.	No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	2
£80,000 to £89,999	2	–
£130,000 to £139,999	1	1
	<u>4</u>	<u>4</u>

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

For the Group and the Charity

	Fixtures, fittings and equipment £
Cost	
At 1 April 2018	49,794
Additions	20,377
At 31 March 2019	<u>70,171</u>
Depreciation	
At 1 April 2018	28,238
Charge for the year	8,904
At 31 March 2019	<u>37,142</u>
Carrying amount	
At 31 March 2019	<u>33,029</u>
At 31 March 2018	21,556

16. Investments

The Group has no investments

<u>Charity</u>	Investments £	Total £
Cost		
At 1 January 2018	–	–
Additions	1,107	1,107
Disposals	–	–
At 31 December 2018	<u>1,107</u>	<u>1,107</u>

17. Debtors

	2019 £	2018 £
Group		
Trade debtors	628,600	508,042
Prepayments and accrued income	151,212	56,963
Other debtors	5,235	353
	<u>785,047</u>	<u>565,358</u>
Charity		
Trade debtors	628,600	508,042
Prepayments and accrued income	151,212	56,963
Other debtors	1,784	353
	<u>781,596</u>	<u>565,358</u>

18. Creditors: amounts falling due within one year

	2019	2018
Group	£	£
Trade creditors	197,777	83,920
Accruals and deferred income	144,538	121,504
Social security and other taxes	41,129	25,677
Other creditors	6,212	96,100
	<u>389,655</u>	<u>327,201</u>
	2019	2018
Charity	£	£
Trade creditors	196,543	83,920
Accruals and deferred income	144,538	121,504
Social security and other taxes	41,129	25,677
Other creditors	1,107	96,100
	<u>383,317</u>	<u>327,201</u>

19. Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Unrestricted funds	<u>689,121</u>	<u>1,980,553</u>	<u>(1,847,519)</u>	—	<u>822,155</u>

Restricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Restricted funds	<u>859,019</u>	<u>2,081,537</u>	<u>(2,629,237)</u>	—	<u>311,319</u>

Charity

Unrestricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Unrestricted funds	<u>689,121</u>	<u>1,944,929</u>	<u>(1,844,853)</u>	—	<u>789,197</u>

Restricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Restricted funds	<u>859,019</u>	<u>2,081,537</u>	<u>(2,629,237)</u>	—	<u>311,319</u>

Included within the restricted funds are two grants from DFID, one to support our work on Women's Economic Empowerment in Pakistan and a technical grant to support our work on the Development Impact Bond.

19. Analysis of charitable funds (continued)

The income and expenditure for both of these grants is as follows:

	Income	Expenditure	Balance at year end
Women's Economic Empowerment programme	£1,029,283	£1,066,831	(£10,499)
Development Impact Bond	£323,470	£419,429	(£35,510)

Note: negative balances have been reported to the donor and are carried forward to be recovered in the financial year 2019/2020.

20. Analysis of net assets between funds

<u>Group</u>	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£
Tangible fixed assets	33,029	–	33,029
Current assets	1,129,403	354,359	1,483,762
Creditors less than 1 year	(340,277)	(43,040)	(383,317)
Net assets	<u>822,155</u>	<u>311,319</u>	<u>1,133,474</u>

<u>Charity</u>	Unrestricted funds	Restricted funds	Total funds 2019
	£	£	£
Tangible fixed assets	33,029	–	33,029
Current assets	1,096,445	354,359	1,450,804
Creditors less than 1 year	(340,277)	(43,040)	(383,317)
Net assets	<u>789,197</u>	<u>311,319</u>	<u>1,100,516</u>

21. Financial instruments

The carrying amount for each category of financial instrument for the group is as follows:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	628,600	508,042
Other debtors	6,342	353
Accrued income	50,612	30,347
Cash at bank	705,053	1,288,427
	<u>1,390,607</u>	<u>1,827,169</u>
Financial liabilities measured at amortised cost		
Trade creditors	197,777	83,920
Accruals	69,538	86,504
Other creditors	6,211	96,100
	<u>273,526</u>	<u>266,524</u>

22. Contingent liabilities and assets

Multi-year conditional grants

The charity has entered into an education development bond where it has committed to make payments based on outcome performance measured by an independent third party. The commitments are only payable if delivery of the proposed education is made and the amounts payable can only be reliably measured once the performance of delivery has been independently assessed. The maximum grant payable is based on overperformance, at 120%, and is capped at a total level of £4.9m over the next four years.

The charity has agreements with donors to cover a significant proportion of the expenditure. Based on the expected £4.9m of cash outflow, the charity has agreements with donors to cover approximately £3.3m. In the first year, the payment has been £885k, and although the amounts payable can only be reliably measured once the performance of delivery has been independently assessed, the current forecast is that for the financial year 2020/2021 that payment would be c. £1.1m, 2021-22 c. £1.4m and 2022-23 c. £1.5m.

The charity also has letters of intent in place and they are in the process of finalising agreements to cover the balance. The charity is confident they will finalise the agreements but if they do not they will fund the shortfall with unrestricted funds

23. Related parties

Group and Charity

At the year end in respect of commitments made, the British Asian Trust was owed £50,000 (2018: £20,000) from the trustees and or/the Charities in which they have an interest. This amount was paid promptly after the year end.



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