



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

2020/2021



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 2021



www.britishasiantrust.org



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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 2021.

Reference and administrative details

Registered charity name The British Asian Trust

Charity registration number 1127366

Company registration number 06588239

Principal office and registered office Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

The trustees

Manoj Badale (Chair)

Shalni Arora (Treasurer)

Christopher Mathias

Asif Rangoonwala

Ramani Ganesh

Ruth Ganesh

Lord Jitesh Gadhia

Farzana Baduel (Appointed 3 February 2021)

Trustees



Manoj
Badale OBE
(Chair)



Shalni
Arora
(Treasurer)



Christopher
Mathias



Asif
Rangoonwala



Ganesh
Ramani



Ruth
Ganesh



Lord Jitesh
Gadhia



Farzana
Baduel
(Appointed
3 February 2021)

Senior Management Team



Richard
Hawkes
Chief Executive



Hitan
Mehta
Executive Director



Abha
Thorat-Shah
Executive Director
(Social Finance)



Emma
Porteous
Director of Finance
& Resources



Colman
Cawe
Director of
Fundraising



Saleem
Khan
India Director

Company secretary

Hitan Mehta

Auditor

Burgess Hodgson LLP
Chartered accountants & statutory auditor

Camburgh House
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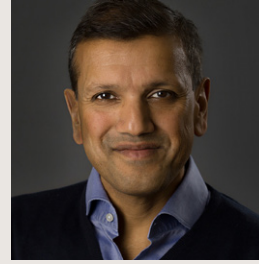
Bankers

HSBC Bank plc
79 Piccadilly
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Solicitors

Stephenson Harwood
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Chair's overview



2020/2021 was an unprecedented year of crisis for the whole world, resulting in huge challenges across South Asia and for the British Asian Trust as an organisation. At a time when we were needed in the region more than ever, our entire event programme, which is at the heart of our income generation, was wiped out.

Like many other organisations, we took difficult staffing decisions, including using the Government's furlough scheme. But these actions, together with our tremendous agility and ability to adapt quickly, not only ensured that we got through the year, but also resulted in us delivering some remarkable successes.

Our immediate response to the COVID-19 crisis was to launch an Emergency Appeal that raised £1m and enabled us to support more than 140,000 people with urgent food and medical supplies. We could not have done this without the incredible generosity of our supporters, most especially Dr. Nik Kotecha OBE and the Randal Charitable Foundation and Shayan F. Rahman, Chair of our Bangladesh Advisory Council. We also ran a successful British Asian Heroes campaign highlighting some of the amazing work done by individuals from the British Asian community across the UK during the COVID-19 crisis. As the situation deteriorated in India, in March / April 2021 we ran another emergency appeal "Oxygen for India" and quite remarkably this raised more than £6m.

As our physical events were cancelled, we had to be creative. Our Big Curry Night In lifted the nation's spirits and raised vital funds for our work. We quickly established our BAT Insights series of webinars, bringing together eminent British Asian and South Asian politicians, business leaders, entrepreneurs and philanthropists. The programme included HRH The Prince of Wales, a range of senior UK politicians, business leaders such as Tom Singh OBE and Simon Arora, journalist Sathnam Sanghera and stars from the worlds of sport and entertainment.

Traditional funding streams have never been under such pressure, meaning that innovation is more important than ever. We continue to be global pioneers in social finance, developing new initiatives and building evidence and learning in the sector. We successfully structured and raised the funds for a new \$14.4m Skill India Impact Bond with partners including the National Skills Development Corporation in India and we have started work in Pakistan for the Asian Development Bank to explore the potential for the first impact bond in the country.

The flexible approach offered by social finance meant that, despite schools in India being closed for over a year, our Quality Education India Development Impact Bond continued its focus on learning outcomes by enabling education providers to test digital and remote learning models which reached more than 60,000 children this year alone. Also in India, our partnership with BT delivered significant results and supported over 230,000 adolescent girls at a time when they would have been particularly vulnerable.

In Pakistan, our first FCDO (Foreign, Commonwealth & Development Office) funded Women's Economic Empowerment programme came to an end, successfully supporting almost 10,000 women to increase their earnings. We were delighted to further build our livelihoods work, securing a new partnership with Standard Chartered Bank and to continue our successful partnership with the Citi Foundation. Through our Mental Health programme, supported by the CareTech Foundation, we provided mental health information to 740,000 people.

We continue to be global pioneers in social finance, developing new initiatives and building evidence and learning in the sector

We are tremendously excited about the partnership we have established with the Children's Investment Fund Foundation (CIFF) and our joint ambition to substantially scale up our Anti-trafficking programmes. We are also excited about our new partnership with the UK Government focussing on women's economic empowerment in Pakistan, resulting from our successful Aid Match appeal.

We are really looking forward to launching a substantial programme in Bangladesh and to scaling up our Conservation programme. As always, safeguarding has continued to be a top priority for the Board of Trustees and the organisation.

We remain incredibly grateful to our committed supporter base; our Founders Circle, corporate

partners, trusts and government, who enable us to run our large-scale, outcome-driven programmes. I would like to thank my fellow Trustees, our Advisory Council members and our staff team for everything they all did during such a challenging year. Above all I must acknowledge the tremendous support we continued to receive from HRH The Prince of Wales. His interest in the region and the diaspora and his absolute commitment to do all he can to support people is truly amazing.

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

Manoj Badale OBE
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, mental health 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 2020/2021 have contributed to the furtherance of charitable purposes in the areas of education, livelihoods, anti-trafficking, mental health and conservation in South Asia.



Our approach

The scale and complexity of challenges in South Asia demand new and holistic approaches to tackling them. That is why we develop and deliver programmes with high impact. 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 thinking differently about the challenges in South Asia, disrupting the traditional development agenda and ensuring 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 enterprises, private sector and NGO partner organisations, supporting them with funding, capacity building as well as monitoring, evaluation and learning, in order to deliver strategic programmes.

Our work

- We support catalytic, scalable and sustainable programmes that leverage technology appropriately.
- We collaborate with Government, 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

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.

Mental health

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

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 successful businesses.

Conservation

In South Asia people live alongside the largest populations of wild animals, in the highest densities, on the planet. We are working towards protecting biodiversity and achieving coexistence by enabling people and animals to live side by side, expanding and reconnecting forests to give all life space to thrive.

Anti-trafficking

There are estimated to be hundreds of thousands of new instances of trafficking in South Asia every year, disproportionately impacting women and children. We work towards ending child trafficking and child labour in the region by building collaborative programmes with innovation and technology at their centre.



Strategic report

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

Achievements and performance



As of March 2020, we were in an incredibly strong position with ambitious plans to continue to deepen and grow our programmes whilst increasing our supporter base, our profile and our funding. Then the global COVID-19 pandemic hit. But despite that, the priorities we set out for 2020/2021 demonstrated our intention to both adapt and continue increasing our impact. The following is a summary of how we performed against the priorities we had set out.

We will strive to be as nimble and agile as possible, adapting the way we work and the programmes we run as the pandemic develops.

How we did: Our ability to be nimble and agile proved to be our greatest strength during the year. Within 24 hours of the first lockdown starting we had the whole organisation up and running virtually. We engaged with all donors and supporters and pivoted programmes towards emergency relief. We ran a hugely successful emergency appeal. We transformed our events programme into an incredibly successful programme of webinars called “BAT Insights”.

We will continue to build on our ground-breaking social finance work, aiming to launch at least one substantial new initiative.

How we did: Our social finance work continued to grow and we have established the British Asian Trust as the leading social finance organisation for South Asia. Our work continues to be recognised as pioneering and we are building evidence and learning in this sector by working closely with the Government Outcomes Lab at the University of Oxford.

We successfully structured and fundraised for a new \$14.4m Skill India Impact Bond with partners including the National Skills Development Corporation in India.

We have started research work in Pakistan for the Asian Development Bank to explore the potential for the first impact bond in the country.

Our Quality Education India Development Impact Bond (QEI DIB) stayed robust and continued its focus on learning outcomes during this period despite facing unprecedented challenges with school closures due to COVID-19. The flexibility provided by the DIB model has allowed education providers to test digital and remote learning models to ensure learning is maintained. The programme has reached over 60,000 students in year three of operations.

Our programmes will continue to focus on education, livelihoods, anti-trafficking, mental health and conservation. We will adapt to the COVID-19 emergency, leveraging our experience and relationships with delivery partners in the field. Any new programme design will take place through a COVID-19 lens, taking into account the economic and social impact of the pandemic, and the need for post-COVID resilience.

How we did: We responded to the COVID-19 crisis with a successful appeal that raised funds for emergency response work in India, Pakistan, Bangladesh and Sri Lanka. Our Mental Health programme continued to go from strength to strength as mental health has become recognised as a much greater global issue. In our education work in India we adapted to the school closures and worked with our partners to test digital and remote learning models.

Our Livelihoods programmes adapted and the approach to delivering skills development had to change, but we secured excellent results, most especially in our Women's Economic Empowerment programme in Pakistan. We had some great successes in our anti-trafficking work in India, securing convictions and imprisonments for traffickers and we substantially increased our ambition in this area. We continued to support the excellent Conservation programmes that came across following the merger with Elephant Family and developed an ambitious strategy. We embedded a much stronger monitoring, evaluation and learning system to ensure that we can understand and demonstrate the impact we make.

We will solidify the merger with Elephant Family, fully embed the team and ensure that we have a clear and ambitious conservation strategy in place.

How we did: The teams were successfully brought together into one unified organisation and management structure. Following extensive consultation with many conservation experts, the Board approved a hugely ambitious conservation strategy, with the intent to build partnerships to enable coexistence and biodiversity protection in key landscapes across the country. Our partnerships with lead conservationists at Nature Conservation Foundation continue to thrive despite some setbacks due to the pandemic.

We will adapt our fundraising strategy to respond to the challenges caused by the pandemic, whilst remaining committed to deepening our relationship with our supporters and ensuring a successful programme of engagement events.

How we did: The pandemic had an enormous impact on our fundraising. The British Asian Trust is well-known for the amazing fundraising and cultivation events that we run and all physical events were cancelled for the whole year. Many of our supporters' ability to donate was also impacted as COVID-19 affected their businesses.

But we adapted and our supporters adapted, most especially the many trusts and foundations which provided us with the flexibility to pivot our programmes and galvanised additional resources to help us respond to the crisis.

We ran a successful COVID-19 Emergency Appeal that raised almost £1 m and this was followed in March / April 2021 with another emergency appeal for India that raised more than £6m.

We created the Big Curry Night In that helped raise vital funds for our work. And we established our 'BAT Insights' series of webinars, bringing together eminent British Asian and South Asian politicians, business leaders, entrepreneurs and philanthropists, to discuss the key topics affecting the world.

We will continue to grow our teams in South Asia, strengthening both the teams and governance in the region.

How we did: We continued to build our teams in both India and Pakistan. The team in India grew substantially and we have been able to add new positions in Pakistan to work with our recently appointed Pakistan Director. Virtual communication has in many ways strengthened the relationships that our global teams have with each other. We continued to build capacity and devolve autonomy to in-country teams to ensure strategic and operational focus on the ground and build profile at a local level. We have further embraced technology to improve the ways our global teams work together.

We will become a much stronger digital organisation – in our programme delivery, our communications, our fundraising and the way we work internally.

How we did: The impact of COVID-19 and global lockdowns forced everyone to embrace technology more than ever before. For the British Asian Trust we did so in the way we worked, the way we raised funds, the way we engaged with our supporters and in our programmes.

Digital technology became a critical part of our programmatic approach. It is an agent of empowerment and means of reaching scale, increasing efficiency and achieving impact. We leveraged digital approaches across all of our programme areas and projects, as well as for management and monitoring.



Our programmes

The British Asian Trust is transforming lives. Here is a summary of our programmatic work in 2020/2021, country by country.

India

Despite facing unprecedented challenges due to school closures on account of the COVID-19 pandemic, our Quality Education India Development Impact Bond continued its focus on learning outcomes. The flexibility extended by the investors allowed education providers to test digital and remote learning models to ensure children continue to learn even under lockdown and the programme has reached more than 60,000 children this year alone.

Our work on anti-trafficking continued to expand and achieve significant results. Last year, we partnered with Jan Sahas to rescue over 300 children from child labour, engage with 2,500 children at risk of early marriage and trafficking, train lawyers to support survivors of trafficking and child labour, and strengthen police and government work on these issues.

We successfully partnered with India's leading child helpline, Childline India Foundation, to help build data analytics platform to support over 15 million children who are at risk every year. Our work in Jaipur has also continued to see further success, with six convictions for child



"...our Quality Education India Development Impact Bond continued its focus on learning outcomes"



traffickers, and an increasing number of international and domestic brands signing up to make their supply chains child labour free.

We were also able to support over 130,000 people during the first wave of COVID-19 with life-saving emergency relief support in India with our partners Goonj and Jan Sahas. We identified vulnerable communities, including migrant workers, agricultural labourers, sex workers, and manual scavengers, and provided these families with ration kits that included essentials like pulses, rice/flour, oil and vegetables.

Our Corporate Social Responsibility (CSR) partnership with BT also delivered significant results for some of the most vulnerable adolescent girls in the country. Despite the challenges posed by COVID-19 and the lockdown, we were able to reach over 230,000 adolescent girls across the country with support for improving their access to quality education, livelihoods, and health outcomes.

Pakistan

At the start of the year, when COVID-19 hit, we pivoted all our programmes to support the distribution of rations to disadvantaged communities, and the purchase of equipment for the COVID-19 wards at the Indus hospital. We also pivoted our Mental Health programme to ensure that at this critical time those in need of mental health support were able to access information and services through a variety of digital and remote models, including mental health helplines, digital mental health services, online support for frontline health workers and a mental health awareness campaign.

By December 2020, our multi-million-pound Women's Economic Empowerment programme, funded by FCDO ended.

Through this programme we supported thousands of women to increase their earnings, secure jobs and have increased control over finance and decision making. Our Urban Youth Project, in partnership with Citi Foundation, also came to an end, having supported hundreds of young people to establish new businesses.

In November 2020 we launched our Agri-enterprise project with support from Standard Chartered Bank.

Our mental health response to COVID-19 continued for the first half of the year after which a hybrid approach was adopted. Over the last year, the programme has reached over 740,000 people with basic information on mental health, and enabled almost 50,000 to access support, including 1-1 support from a counsellor or mental health professional; support groups and mindfulness sessions.

Additionally, the online mental health awareness campaign has reached over 13 million online. We continue to raise awareness of mental health through our partnerships with our Ambassadors and the Pakistan Cricket Board and we convene (jointly with other partners) the Pakistan Mental Health Coalition.

At the start of 2021, with support from the Asian Development Bank, we conducted a feasibility study to launch an impact bond in Pakistan.



Findings from this study will inform the suitability of sectors, gather insights on key local and international stakeholders and assess the market readiness and potential implementation challenges for an impact bond in Pakistan.

Bangladesh

In 2020/2021 our work in Bangladesh focused on responding to the short and medium-term impacts of the pandemic.

As COVID-19 exacerbated an already acute mental health crisis, we piloted a set of initiatives focused on providing lay counselling in vulnerable communities, targeting vulnerable groups such as frontline healthcare workers. This initiative reached over 11,000 community members with counselling support, and a further 100,000 were reached through an online awareness raising and information campaign.

To ensure children's learning and retention whilst schools were closed, we supported an innovative approach for telephone-based education for 3,500 children. Meanwhile, as increasing the country's COVID-19 testing capacity was critical, we supported the running of three sample collection kiosks to ensure access to reliable and free testing across Dhaka.

We are now building on these early interventions and developing large-scale programmes in livelihoods and mental health in Bangladesh.

Sri Lanka

Over the past year we have delivered initiatives with a number of high-capacity partners. We worked with Sarvodaya, one of the largest NGOs in country, to mobilise over 1,400 community leaders to prevent the spread of the COVID-19 virus.

We also developed a project to provide psycho-social support and counselling to those affected by the Easter Sunday attacks in Sri Lanka in 2019, which has supported over 200 people to date. Going forward we will work with impactful partners in Sri Lanka addressing youth entrepreneurship and women's economic empowerment, critical to enabling resilient recovery post-COVID-19.



Fundraising highlights

We are extremely grateful to all our donors and partners who stood by us through such a challenging year and whose vital support enables us to transform lives across South Asia.

The pandemic had an enormous impact on our fundraising special events, including our Annual Royal Dinner, Wicket Night of Comedy and our Iftar event, which are a key aspect of our income generation, all had to be cancelled. Many of our supporters' businesses were affected too, reducing their capacity to give, but still our supporters stepped up for us and importantly, those across South Asia who were most affected by COVID-19.

At the start of the year, our COVID-19 Emergency Appeal raised almost £1m and enabled us to support 143,130 people with urgent food and medical supplies, and mental health support.

Our Big Curry Night In lifted the nations spirits not once but twice last year and helped raise vital funds for our work. Thank you to all of you who hosted a night in with loved ones (many virtually!) and to our corporate partners BT, Deliveroo, Uber Eats, Cobra Beer and Oriental Club Express. A lucky few also won a virtual curry night with celebrities including Katy Perry, Sanjeev Bhaskar and Jos Buttler.



BAT Insights



Unable to meet in person, we quickly established our BAT Insights series of webinars, bringing together eminent British Asian and South Asian politicians, business leaders, entrepreneurs and philanthropists, as we discussed the key topics affecting the world. A diverse range of topics were discussed, including:

- Black, Asian and Minority Ethnic (BAME) community hesitancy towards the vaccine featuring HRH The Prince of Wales, Adar Poonawalla of Serum Institute India and Nadhim Zahawi MP, Minister for COVID Vaccine Deployment and Minister for Business and Industry.
- The future of UK retail after COVID-19 with the Founder of New Look Tom Singh OBE and Simon Arora the CEO of B&M.
- The Game of Cricket – England vs Pakistan, with Wasim Khan MBE, CEO of PCB, Ashley Giles MBE, Director of Cricket ECB and Ebba Qureshi, Project Director Valiant Business Media.

A constant throughout the year was the support of our Founders Circle and Advisory Council members, who in addition to their generous donations also shared their expertise and guidance to help navigate the charity during this unprecedented year. Our Founders Circle members continue to be the lifeblood of the British Asian Trust and we were delighted to welcome new members.

At the end of the year, we launched our If I Can, She Can UK Aid Match appeal, which went on to raise £4.7m, including £2m from the UK government. This government funding will support our Women's Economic Empowerment programme in Pakistan which will enable some of the poorest women in society to have the skills, confidence and experience needed to earn a decent living in a post-COVID economy.

Grants from companies, trusts and foundations

We are incredibly grateful for the support provided by our trust, foundation, government and corporate partners. When the COVID-19 crisis hit, they provided us with the flexibility to pivot our programmes and galvanised additional resources to help us respond.

We secured a number of COVID-19 emergency grants from existing partners the John Lewis Foundation, Waterloo Foundation and ZVFM Rangoonwala Foundation, as well as smaller grants from a number of new donors.



In India, our strategic partner BT worked with us closely to support local partners and the adolescent girls we are working to empower, including extending our multi-million-pound partnership for another year.

In Pakistan, our donors such as the CareTech, COSARAF, Vitol, Halcrow and Citi Foundations, supported us in adapting our programmes to deliver urgently needed livelihoods and mental health support remotely, providing mental health support to over 140,000 people and financial support to over 4,000 entrepreneurs and their families.

Alongside the COVID-19 response, we secured a number of significant new grants to support the post-COVID recovery, including \$300,000 from the Standard Chartered Foundation to support women agri-entrepreneurs in Pakistan to rebuild their livelihoods and £100,000 from Dukes Education to establish a schools-based programme to support adolescent mental health and wellbeing.

Most significantly, we secured the British Asian Trust's second UK Aid Match grant from the UK government, which matched up to £2 million of funds raised during our Aid Match Appeal from March to May 2021.

We are thankful for all our funding partners who have supported us through this challenging time and demonstrated their belief in our ability to support communities in South Asia to recover from this unprecedented crisis.



Financial Review

Review of financial position

- The results for the year are set out in the statement of financial activities on page 26. The consolidated position of the charity at the end of the period is shown on the balance sheet on page 27.
- Total income generated decreased by 6% to £5,498k (2020: £5,834k) of which £2,434k (2020: £2,836k) was unrestricted and £3,064k (2020: £2,998k) restricted.
- £3,150,891 (2020: £2,780,675) was distributed by way of grant funding, representing a 13% increase.
- The net assets on the balance sheet have fallen by 31% to £1,086,481 (2020: £1,563,555).

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 £711k (2020: £742k) and the actual level of free reserves was £654k (2020: £1,036k). The trustees believe their current reserves are still adequate because of reduced office costs going forward, as a result of cost considerations and changes made throughout the COVID-19 period. This surplus level of free reserves will be monitored and regularly reviewed to ensure it remains within an appropriate 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 2021/22

Following the most challenging of years, we emerged from the crisis in a strong position and followed this with arguably the most successful period in our history. We are now set up for substantial growth in the years to come and intend to grow our programmes and our supporter base in ways which will enable us to deliver even greater impact through our programmes across South Asia.

Our priorities for the year

- We will continue to build on our ground-breaking social finance work, aiming to launch at least one substantial new initiative.
- Our programmes will continue to focus on education, livelihoods, anti-trafficking, mental health and conservation. Some specific priorities include:
 - In Pakistan we will deliver a substantial Livelihoods programme and secure additional funding for our Mental Health programme.
 - In India we will substantially grow our Anti-trafficking programme, launch a major social finance initiative in skilling and scale up our Conservation programme.
- In Bangladesh we will launch new programmes in mental health and livelihoods.
- We will increase our supporter base, grow our Founders Circle, launch a Fellowship initiative and deliver a successful Aid Match appeal. We will run a hybrid programme of events, physical and virtual, as appropriate. We will continue to increase the amounts of restricted / programme funding we secure.
- We will continue to grow our teams in South Asia, strengthening both the teams and governance in the region.

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 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 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 five standing Committees of the Board: Finance and Risk Committee, Investment Committee, Social Finance Committee, 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 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
Chair
Board of Trustees

The notes on pages 30 to 45 form part of these financial statements.

Independent auditor's report to the members

Opinion

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 2021 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 group and parent charity's affairs as at 31 March 2021 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; 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.

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.

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 3D

Consolidated statement of financial activities

(including income and expenditure account)

	Note	Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	2,433,586	3,064,465	5,498,051	5,834,030
Total income		<u>2,433,586</u>	<u>3,064,465</u>	<u>5,498,051</u>	<u>5,834,030</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	895,074	–	895,074	837,341
Expenditure on charitable activities	7,8	<u>1,920,853</u>	<u>3,150,891</u>	<u>5,071,744</u>	<u>4,565,333</u>
Total expenditure		<u>2,815,927</u>	<u>3,150,891</u>	<u>5,966,818</u>	<u>5,402,674</u>
Net income/(expenditure) and net movement in funds		<u>(382,341)</u>	<u>(86,426)</u>	<u>(468,767)</u>	<u>431,356</u>
Reconciliation of funds					
Total funds brought forward		<u>1,036,251</u>	<u>528,579</u>	<u>1,564,830</u>	<u>1,133,474</u>
Total funds carried forward		<u>653,910</u>	<u>442,153</u>	<u>1,096,063</u>	<u>1,564,830</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

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	<u>28,206</u>	<u>38,826</u>
		28,206	38,826
Current assets			
Stocks	17	217,978	208,997
Debtors	18	615,170	1,037,707
Cash at bank and in hand		<u>1,020,791</u>	<u>960,546</u>
		1,853,939	2,207,250
Creditors: amounts falling due within one year	19	<u>795,664</u>	<u>682,521</u>
Net current assets		<u>1,058,275</u>	<u>1,524,729</u>
Total assets less current liabilities		<u>1,086,481</u>	<u>1,563,555</u>
Net assets		<u>1,086,481</u>	<u>1,563,555</u>
Funds of the charity			
Restricted funds		442,153	528,579
Unrestricted funds		653,910	1,036,251
FX reserve		(9,582)	(1,275)
Total charity funds	24	<u>1,086,481</u>	<u>1,563,555</u>

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 17/12/21, and are signed on behalf of the board by:



Manoj Badale
Chair


The notes on pages 30 to 45 form part of these financial statements.

Statement of financial position

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	26,643	38,114
Investments	16	1,107	1,107
		<u>27,750</u>	<u>39,221</u>
Current assets			
Stocks	17	217,978	208,997
Debtors	18	611,307	1,033,998
Cash at bank and in hand		959,018	745,360
		<u>1,788,303</u>	<u>1,988,355</u>
Creditors: amounts falling due within one year	19	<u>795,731</u>	<u>581,212</u>
Net current assets		<u>992,572</u>	<u>1,407,143</u>
Total assets less current liabilities		<u>1,020,322</u>	<u>1,446,364</u>
Net assets		<u>1,020,322</u>	<u>1,446,364</u>
Funds of the charity			
Restricted funds		442,153	528,579
Unrestricted funds		578,169	917,785
Total charity funds	24	<u>1,020,322</u>	<u>1,446,364</u>

The unrestricted and restricted fund movements for the parent charity in the year are £339,616 deficit (2020: £128,588 surplus) and £86,426 deficit (2020: £217,260 surplus) respectively.

These financial statements were approved by the board of trustees and authorised for issue on 17/12/21, and are signed on behalf of the board by:



Manoj Badale
Chair

The notes on pages 30 to 45 form part of these financial statements.

Statement of cash flows

	2021	2020
	£	£
Cash flows from operating activities		
Net income/(expenditure)	(468,766)	431,355
Adjustments for:		
Depreciation of tangible fixed assets	18,344	16,163
Government grant income	(171,364)	–
Accrued expenses/(income)	41,570	3,645
Changes in:		
Stocks	(8,981)	(208,997)
Trade and other debtors	452,612	(252,618)
Trade and other creditors	<u>41,497</u>	<u>289,179</u>
Cash generated from operations	<u>(95,088)</u>	<u>278,727</u>
Net cash from/(used in) operating activities	<u>(95,088)</u>	<u>278,727</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(7,774)</u>	<u>(21,959)</u>
Net cash used in investing activities	<u>(7,774)</u>	<u>(21,959)</u>
Cash flows from financing activities		
Government grant income	<u>171,364</u>	–
Net cash used in financing activities	<u>171,364</u>	–
Net increase/(decrease) in cash and cash equivalents	68,502	256,768
Cash and cash equivalents at beginning of year	960,546	705,053
Exchange gains/(losses) on cash and cash equivalents	<u>(8,257)</u>	<u>(1,275)</u>
Cash and cash equivalents at end of year	<u>1,020,791</u>	<u>960,546</u>

The notes on pages 30 to 45 form part of these financial statements.

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 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 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 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.

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.

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

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.

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. Where stock has been sold but is kept on an exhibition site it is still considered removed from the charity's stock balance, as the risks have transferred to the purchaser.

Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 2021 £
Donations 2021			
Individuals	971,908	876,325	1,848,233
Events	510,958	–	510,958
Corporate	532,677	531,876	1,064,553
Trusts and foundations	227,929	1,656,264	1,884,193
Rental income	18,750	–	18,750
Grants			
Government grant income	171,364	–	171,364
Other donations and legacies			
Donation of reserves	–	–	–
	<u>2,433,586</u>	<u>3,064,465</u>	<u>5,498,051</u>
	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Donations 2020			
Individuals	1,169,657	10,995	1,180,652
Events	653,046	79,529	732,575
Corporate	782,478	618,510	1,400,988
Trusts and foundations	–	2,222,090	2,222,090
Rental income	4,167	–	4,167
Other donations and legacies			
Donation of reserves	226,747	66,811	293,558
	<u>2,836,095</u>	<u>2,997,935</u>	<u>5,834,030</u>

In the prior year, on 1 January 2020, the Elephant Family charity transferred all of its assets and liabilities into the British Asian Trust as part of the merger of the two charities. The net value of the assets and liabilities of Elephant Family is equal to £293,558.

6. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Programme expenditure	–	–	–	–
Staff costs	431,244	431,244	335,860	335,860
Rent	16,170	16,170	34,733	34,733
Rates & water	79	79	107	107
Insurance	1,601	1,601	1,413	1,413
Travel costs	90	90	9,643	9,643
Legal and professional fees	8,022	8,022	–	–
Telephone	1,662	1,662	1,480	1,480
Office costs	90,501	90,501	46,211	46,211
Depreciation	3,334	3,334	284	284
Marketing	21,837	21,837	37,112	37,112
Events	319,334	319,334	370,328	370,328
Bank charges	1,200	1,200	170	170
	<u>895,074</u>	<u>895,074</u>	<u>837,341</u>	<u>837,341</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Charitable activity	1,505,377	3,150,891	4,656,268
Communications	301,600	–	301,600
Support costs	113,876	–	113,876
	<u>1,920,853</u>	<u>3,150,891</u>	<u>5,071,744</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Charitable activity	1,265,945	2,780,675	4,046,620
Communications	418,934	–	418,934
Support costs	99,779	–	99,779
	<u>1,784,658</u>	<u>2,780,675</u>	<u>4,565,333</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Communications	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£	£
Charitable activity	4,656,268	301,600	104,944	5,062,812	4,560,333
Governance costs	–	–	8,932	8,932	5,000
	<u>4,656,268</u>	<u>301,600</u>	<u>113,876</u>	<u>5,071,744</u>	<u>4,565,333</u>

9. Analysis of support costs

	Total 2021	Total 2020
	£	£
Communications and IT	4,250	3,742
General office	102,659	91,693
Human resources	5,162	2,806
Finance costs	1,805	1,538
	<u>113,876</u>	<u>99,779</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):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>18,344</u>	<u>16,163</u>

12. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>8,750</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>2,575</u>	<u>2,500</u>

13. Staff costs

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

	2021	2020
	£	£
Wages and salaries	1,291,815	1,148,662
Social security costs	143,533	131,538
Employer contributions to pension plans	<u>58,523</u>	<u>63,959</u>
	<u>1,493,871</u>	<u>1,344,159</u>

The average head count of employees during the year was 27 (2020: 24).

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

	2021	2020
	No.	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	2	–
£80,000 to £89,999	1	2
£90,000 to £99,999	–	1
£120,000 to £129,999	1	–
£140,000 to £149,999	–	1
	<u>5</u>	<u>5</u>

Remuneration of key management personnel

The total employee benefits including pension contributions received by key management personnel in 2021 is: £697,707 (2020: £549,623). The following roles are included in this: Chief Executive, Executive Director, Executive Director (Social Finance), Director of Finance & Resources, Director of Fundraising, India Director, and Pakistan Director (2021 only).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

Group	Fixtures, fittings and equipment
	£
Cost	
At 1 April 2020	92,131
Additions	7,774
FX revaluations	(70)
At 31 March 2021	<u>99,835</u>
Depreciation	
At 1 April 2020	53,305
Charge for the year	18,344
FX revaluations	(20)
At 31 March 2021	<u>71,629</u>
Carrying amount	
At 31 March 2021	<u>28,206</u>
At 31 March 2020	<u>38,826</u>
Tangible fixed assets	
Charity	Fixtures, fittings and equipment
	£
Cost	
At 1 April 2020	91,135
Additions	6,416
At 31 March 2021	<u>97,551</u>
Depreciation	
At 1 April 2020	53,021
Charge for the year	17,887
At 31 March 2021	<u>70,908</u>
Carrying amount	
At 31 March 2021	<u>26,643</u>
At 31 March 2020	<u>38,114</u>

16. Investments

The Group has no investments.

Charity	Investments £
Cost or valuation	
At 1 April 2020 and 31 March 2021	<u>1,107</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>1,107</u>
At 31 March 2020	<u>1,107</u>

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

17. Stocks

Group	2021 £	2020 £
Raw materials and consumables	<u>217,978</u>	<u>208,997</u>
Charity	2021 £	2020 £
Raw materials and consumables	<u>217,978</u>	<u>208,997</u>

18. Debtors

Group	2021 £	2020 £
Trade debtors	524,945	697,315
Prepayments and accrued income	66,054	284,790
Other debtors	24,171	55,602
	<u>615,170</u>	<u>1,037,707</u>
Charity	2021 £	2020 £
Trade debtors	524,945	697,315
Prepayments and accrued income	66,054	284,790
Other debtors	20,308	51,893
	<u>611,307</u>	<u>1,033,998</u>

19. Creditors: amounts falling due within one year

Group	2021	2020
	£	£
Trade creditors	353,130	419,643
Accruals and deferred income	219,753	148,183
Social security and other taxes	203,768	96,715
Other creditors	19,013	17,980
	<u>795,664</u>	<u>682,251</u>

Charity	2021	2020
	£	£
Trade creditors	353,022	318,212
Accruals and deferred income	219,753	148,183
Social security and other taxes	203,768	96,715
Other creditors	19,188	18,102
	<u>795,731</u>	<u>581,212</u>

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>171,364</u>	<u>—</u>

21. Defined contribution plans

The amount recognised in income or expenditure as an expense within unrestricted funds in relation to defined contribution plans was £58,523 (2020: £63,959).

22. Deferred income

	2021	2020
	£	£
Opening balance	7,488	75,000
Amount released to income	(7,488)	(75,000)
Amount deferred in year	85,750	7,488
Closing balance	<u>85,750</u>	<u>7,488</u>

Deferred income represents monies received in respect of future transactions.

23. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	50,791	112,187
Later than 1 year and not later than 5 years	–	50,791
Later than 5 years	–	–
	<u>50,791</u>	<u>162,978</u>

24. Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Funds	<u>1,036,251</u>	<u>2,433,586</u>	<u>(2,815,927)</u>	<u>653,910</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Unrestricted Funds	<u>822,155</u>	<u>2,836,095</u>	<u>(2,621,999)</u>	<u>1,036,251</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Funds	<u>528,579</u>	<u>3,064,465</u>	<u>(3,150,891)</u>	<u>442,153</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Funds	<u>311,319</u>	<u>2,997,935</u>	<u>(2,780,675)</u>	<u>528,579</u>

**Charity
Unrestricted funds**

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Unrestricted Funds	<u>917,785</u>	<u>1,959,043</u>	<u>(2,298,659)</u>	<u>578,169</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Unrestricted Funds	<u>789,197</u>	<u>2,465,714</u>	<u>(2,337,126)</u>	<u>917,785</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Funds	<u>528,579</u>	<u>3,064,465</u>	<u>(3,150,891)</u>	<u>442,153</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Funds	<u>311,319</u>	<u>2,997,935</u>	<u>(2,780,675)</u>	<u>528,579</u>

Included within the restricted funds are two grants from the FCDO (formerly DFID), one to support our work on Women's Economic Empowerment (WEE) in Pakistan and a technical grant to support our work on the Development Impact Bond (DIB). The Department for International Development (DFID) formally became the Foreign, Commonwealth and Development Office (FCDO) on 2 September 2020 after merging with the Foreign Commonwealth Office (FCO). For the purpose of this annual review, we have referred to as appropriate to FCDO (formerly DFID).

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 Fund	Opening Balance £	Income £	Expenditure £	Balance at YE £
DIB – BT	–	85,000	(85,000)	–
DIB – FCDO	(1)	328,443	(328,442)	–
DIB – Other Trusts and Foundations	–	729,871	(729,871)	–
Education - Individuals	1,000	100,000	–	101,000
Education – Corporate	25,000	–	(25,000)	–
Conservation – Individual Donations	10,000	79,998	–	89,998
Conservation – Darwin Initiative	38,568	81,855	(59,369)	61,054
Conservation – Friends of the Asian Elephant	20,871	–	(12,308)	8,563
Conservation – Nature Conservation Foundation	–	70,000	–	70,000
Sri Lanka	36,464	50,000	(36,464)	50,000
Mental Health – Trusts and Foundations	58,870	214,465	(273,335)	–
Mental Health – Individuals	15,972	13,154	(29,126)	–
Livelihoods – FCDO - WEE	–	345,289	(345,289)	–
Livelihoods – BT Skills	–	97,665	(97,665)	–
Livelihoods – Trusts and Foundations	281,038	174,942	(398,089)	57,891
Social Finance – NSDC	–	26,614	(26,614)	–
Social Finance – FCDO	–	50,000	(50,000)	–
Child Protection British High Commission	–	19,192	(19,192)	–
Child Protection – Trusts and Foundations	39,350	51,771	(91,121)	–
Emergency Appeal	–	544,006	(544,006)	–
AJEH	1,447	2,200	–	3,647
Total	<u>528,579</u>	<u>3,064,465</u>	<u>(3,150,891)</u>	<u>442,153</u>

25. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Investments	–	–	–
Tangible fixed assets	28,206	–	28,206
Current assets	1,217,743	636,196	1,853,939
Creditors less than 1 year	(601,621)	(194,043)	(795,664)
Net assets	<u>644,328</u>	<u>442,153</u>	<u>1,086,481</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	–	–	–
Tangible fixed assets	38,826	–	38,826
Current assets	1,678,671	528,579	2,207,250
Creditors less than 1 year	(682,521)	–	(682,521)
Net assets	<u>1,034,976</u>	<u>528,579</u>	<u>1,563,555</u>

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Investments	1,107	–	1,107
Tangible fixed assets	26,643	–	26,643
Current assets	1,152,107	636,196	1,788,303
Creditors less than 1 year	(601,688)	(194,043)	(795,731)
Net assets	<u>578,169</u>	<u>442,153</u>	<u>1,020,322</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Investments	1,107	–	1,107
Tangible fixed assets	38,114	–	38,114
Current assets	1,459,776	528,579	1,988,355
Creditors less than 1 year	(581,212)	–	(581,212)
Net assets	<u>917,785</u>	<u>528,579</u>	<u>1,446,364</u>

26. Analysis of changes in net debt

Group	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>960,546</u>	<u>60,245</u>	<u>1,020,791</u>

Charity	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>745,360</u>	<u>213,658</u>	<u>959,018</u>

27. Contingent liabilities and assets

The charity has entered into a four year education development bond (2019/2023) 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 £3.3m (2020: £3.2m).

The charity has agreements with donors to cover a significant portion of this grant payment. Based on the expected £3.3m / USD \$4.41m (2020: £3.2m) of remaining cash outflow the charity has agreements with donors to cover approximately £692k / USD \$925k (2020: £2.5m).

In 2018-19 the payment was £885k and in 2019-20 the payment was £846k. As the conditions for future payments have not yet been met, we cannot accurately determine the remaining amounts payable. However, we would expect these payments to be in the region of £3.3m in 2022-23. Due to the COVID-19 pandemic, the expected payments in the financial year 2021/2022 did not occur as partners agreed that a detailed programme evaluation in the current scenario is not reliable.



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