



# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

2021/2022



The British Asian Trust  
Company Limited by Guarantee

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

For the year ending 31 March 2022



[www.britishasiantrust.org](http://www.britishasiantrust.org)



## Contents

Group trustees' annual report (incorporating the Directors' Report)	03
Independent auditor's report to the members	23
Consolidated statement of financial activities (including income and expenditure account)	27
Consolidated statement of financial position	28
Statement of financial position	29
Consolidated statement of cash flows	30
Notes to the financial statements	31

## Group trustees' annual report

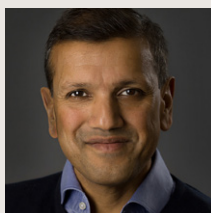
(Incorporating the Directors' Report)

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the group for the year ended 31 March 2022.

### Reference and administrative details

<b>Registered charity name</b>	The British Asian Trust	
<b>Charity registration number</b>	1127366	
<b>Company registration number</b>	06588239	
<b>Registered office</b>	27 New Dover Road Canterbury England CT1 3DN	
<b>Principal office</b>	ScaleSpace 58 Wood Lane London W12 7RZ	
<b>The trustees</b>	Manoj Badale	(Chairman to 28 March) (Resigned 28 March 2022)
	Lord Jitesh Gadhia	(Chairman from 29 March)
	Asif Rangoonwala	(Vice-chair)
	Shalni Arora	(Vice-chair and Treasurer)
	Shenila Rawal	(Appointed 21 June 2021)
	Ramani Ganesh	
	Farzana Baduel	
	Varun Chandra	(Appointed 21 June 2021)
	Ruth Ganesh	(Resigned 17 December 2021)
	Christopher Mathias	(Resigned 17 December 2021)

## Trustees



Manoj  
Badale OBE  
(Chairman to  
28 March)  
(Resigned  
28 March 2022)



Lord Jitesh  
Gadhia  
(Chairman from  
29 March)



Asif  
Rangoonwala  
(Vice-chair)



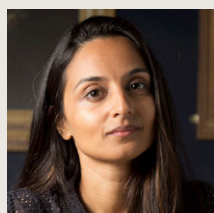
Shalni  
Arora  
(Vice-chair and  
Treasurer)



Shenila  
Rawal  
(Appointed  
21 June 2021)



Ramani  
Ganesh



Farzana  
Baduel



Varun  
Chandra  
(Appointed  
21 June 2021)



Ruth  
Ganesh  
(Resigned  
17 December 2021)



Christopher  
Mathias  
(Resigned  
17 December 2021)

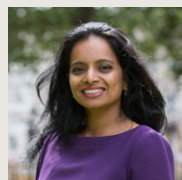
## Senior Management Team



Richard  
Hawkes  
Chief Executive



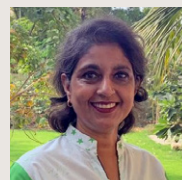
Hitan  
Mehta  
Executive  
Director



Abha  
Thorat-  
Shah  
Executive  
Director (Social  
Finance)



Saleem  
Khan  
Executive  
Director - India



Kamyla  
Marvi  
Director  
Pakistan



Emma  
Porteous  
Director of  
Finance &  
Operations



Michelle  
Jeuken  
Director  
Communications  
& Marketing  
(Appointed  
14 February 2022)

### Company secretary

Hitan Mehta

### Bankers

HSBC Bank plc  
79 Piccadilly  
London W1J 8EU

### Solicitors

Stephenson Harwood  
Finsbury Circus  
London EC2M 7SH

### Auditor

Burgess Hodgson LLP  
Chartered accountants  
& statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury Kent CT1 3DN

# Chair's overview



In 2021-22 we emerged from the COVID-19 pandemic stronger, and more resilient, than ever. Our convening power, bringing together key leaders from the diaspora, along with our tremendous agility and ability to adapt, allowed us to start and end the year in a strong position.

In May 2021, India was at the epicentre of the COVID-19 pandemic, accounting for 46% of the world's cases. The health services were quickly overwhelmed and the British Asian Trust responded rapidly galvanising support from the British public and a number of Foundations and Companies. Our Oxygen for India Appeal raised almost £7million and enabled us to support partner organisations across India, providing timely and essential medical, food and financial resources to the most vulnerable communities.

In June 2021, we launched the India Recovery Fund to help people recover and rebuild with a focus on vaccinating 10 million people in hard-to-reach communities, ensuring 300,000 children had the support to return to school, and supporting 22,000 people in 'last mile' communities to benefit from improved livelihoods and food security.

In total, our strategy to 'respond, recover, rebuild' raised £9.3 million. This extraordinary response epitomises the commitment, spirit and energy of the British Asian Trust and the diaspora community to mobilise, and come together, in a time of crisis to help those most in need.

Anyone visiting Central London during the summer of 2021 cannot fail to have seen the incredible CoExistence exhibition – a herd of over 100 life-size elephants made of lantana and shipped across from India to go on display in the Royal Parks. The aim was to raise awareness and funds for our conservation programme and we were delighted to have raised in excess of £3 million to establish our CoExistence Fund.

During the year we received the fantastic news that BT Group plc was renewing our strategic partnership in India for three further years as we aim to empower another 200,000 adolescent girls and engage 500,000 people to create greater awareness around gender issues and livelihoods.

We were delighted to further strengthen our livelihoods work in Pakistan, securing a new partnership with Standard Chartered Bank and continuing our successful partnership with the Citi Foundation. We also began the expansion of women-led enterprises with the support of the Target Foundation. The first phase of our ambitious Mental Health programme came to an end, having raised awareness amongst millions of people and strengthening access to much needed support. We are also delighted to be working with the Asian Development Bank to explore the potential for the first development impact bond in Pakistan.

We look forward to launching a programme in Bangladesh to support innovative solutions to the impacts of climate change, while we also continue to invest in livelihoods and mental health. And we continue to provide support in Sri Lanka through work growing young entrepreneurs and supporting women's economic empowerment.

We remain incredibly grateful to our committed supporter base, our Founders Circle, corporate partners, Trusts, Foundations and Governments, who enable us to run our large-scale, outcome-driven programmes.

I thank my fellow Trustees, our Advisory Council members and our staff team for their tireless support and commitment. A particular warm welcome to Mian Mohammad Mansha, an eminent business leader, who was appointed Chair of our Pakistan Advisory Council.

Most importantly, I would like to acknowledge the immense contribution of my predecessor Manoj Badale who stepped down from the role of Chair in March 2022. Manoj's guidance and leadership have been unwavering and he has made a truly outstanding contribution to driving the growth of the Trust throughout his period as Chair. I am delighted that he will continue to provide strategic advice and guidance leading our International Advisory Council.

The tremendous support we continued to receive from His Royal Highness The former Prince of Wales as well as Her Royal Highness the former Duchess of Cornwall has been critical to our work. Their interest in the region and the diaspora and their absolute commitment to doing all they can to support people across South Asia is inspirational.

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



**Lord Jitesh Gadhia**  
Chair of Trustees





# Our vision and mission

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

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



## About us

We 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 former 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, child protection, 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 2021/2022 have contributed to the furtherance of charitable purposes in the areas of education, livelihoods, child protection, mental health and conservation in South Asia.





## Our approach

The scale and complexity of 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 governments, both in the UK and South Asia.
- We work with the private sector to ensure it is part of social change.
- We collaborate within the NGO sector and convene different stakeholders to work together.
- We invest in learning, innovation and entrepreneurship to ensure effective solutions.
- We influence social investment by driving new social finance tools to unlock giving.



## Our programme areas

### 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.

### Child protection

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

# Achievements and performance



We have emerged from the global pandemic crisis in a strong position and are now set up for substantial growth in the years to come. We 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. The following is a summary of how we performed against the priorities we had set out.

## Our priorities in 2021/22

**We said:** 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, with the British Asian Trust recognised as the leading social finance organisation for South Asia.

Our pioneering USD 14.4m Skill Impact Bond was launched in November 2021. It aims to address the youth employment crisis by building skills of young people, with a particular focus on women, to secure employment and a sustainable income. Out of every 100 women enrolled in skilling programmes, only 10 remain in post-skilling jobs for three months or more.

The programme will ultimately support 50,000 young people over four years, with a target of 60 percent women. At the end of the enrolment period for the first cohort, 72% of the enrolment targets were achieved with 74% women. This is the first impact bond in India involving public, private partners and a public private partnership organisation, the National Skill Development Corporation (NSDC). Other partners include the Michael & Susan Dell Foundation, The Children's Investment Fund Foundation (CIFF), HSBC India, JSW Foundation and Dubai Cares, with the UK Government's Foreign, Commonwealth and Development Office & USAID as technical partners.

Our \$11m Quality Education India Development Impact Bond (QEI DIB) continued using results-based funding to improve learning outcomes for almost 200,000 primary school children. Despite facing unprecedented challenges with school closures due to COVID-19, education providers have been able to test digital and remote learning models to ensure learning continued. The final results will be shared during 2022 / 23.

We partnered with USAID INVEST and other partners to establish the USD 25m Back to School Outcomes Fund to improve foundational literacy and numeracy in over one million children following catastrophic learning losses due to COVID-19. The fund will be launched in late 2022.

Since November 2021, we have been working on a feasibility research study commissioned by USAID and GFF (World Bank) to look at the potential of blended finance to fund and enhance maternal, neonatal and child health care in Bangladesh. A report was delivered in February 2022, summarising initial findings on country profiling and early stage blended financing models and will now guide our future work in this area.

As part of our COVID-19 Recovery Fund work in India, we partnered with Sattva Consulting, Michael & Susan Dell Foundation, and GiveIndia on the Bharat EdTech Initiative to enable access to online education for children from rural and low-income segments in India. The aim of this USD 5m initiative is to bridge the country's digital divide and reach the most underprivileged students, especially girls and other vulnerable groups.

We continued work with the Asian Development Bank exploring the potential for use of social finance tools in Pakistan.

**We said:** Our programmes will continue to focus on education, livelihoods, child protection, mental health and conservation. 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 Child protection 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.

**How we did:** Our livelihood portfolio in Pakistan grew substantially. We continued to successfully implement our Agripreneur programme supporting women-led social enterprises. We secured USD 1m from Target Foundation to implement a women enterprise project in tier-two cities of Punjab that will support the growth of nearly 800 women-led business enterprises. Planning started on our Driving Women's Economic Empowerment programme, which will see almost 6,000 women from rural and remote areas in Pakistan have access to better opportunities, skills, markets and networks to set up sustainable businesses. The programme is supported by the UK Government's FCDO, who match-funded £2 million as part of the British Asian Trust's 'If I Can, She Can' appeal as part of the UK Aid Match Appeal.

Our Pakistan Mental Health programme continued to flourish. We rolled out the first year of the School Mental Health Programme in 40 schools of Punjab, helping teachers recognise mental health issues and refer support. We were also successful in securing funding for integrating mental health into primary health care. The programme will be supported by CareTech Foundation with a portion of the match coming from the World Health Organisation (WHO).

In India, our child protection work continues to grow as we seek to give children better opportunities in life and reduce risk factors that make them vulnerable. This will build on our existing work in Jaipur and Rajasthan reducing child labour and protecting vulnerable children.

We commenced implementation of our ambitious conservation strategy in India. Working with local partners, we prepared for the launch and delivery of our CoExistence Fund to support projects aimed at reducing human-wildlife conflict

In Bangladesh, in partnership with SAJIDA Foundation and Primark, we commenced work on a mental health initiative supporting mostly female garment workers. Ongoing projects with VSO and Magic Bus continue to support vulnerable young people with life and livelihoods skills, while our Zakat income funded BRAC to support early childhood development in the Rohingya camps. We also started to design a new Climate Innovation Fund which will invest in local entrepreneurs and social businesses to build adaptation and resilience to climate change.

**We said:** 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.

**How we did:** We were delighted to welcome our supporters back to physical events after two years of virtual events during the COVID-19 pandemic. Our programme included our Annual Royal Dinner, a spectacular event to close our CoExistence exhibition and a major gathering at Sudeley Castle.

Lasting change across South Asia is only possible with the support of our Fellows, our Advisory Council members and our Founders Circle, all of which grew in number during the year. We would especially like to acknowledge Manoj Badale, Chris Mathias, Tom Singh and Shayan F Rahman for their incredibly generous support for the Trust.

Our incredible CoExistence exhibition, to raise awareness and funds about human-wildlife conflict, raised over £3m that will enable us to substantially grow our conservation programme.

In June 2021 we launched our India Recovery Fund, which built on our successful Oxygen for India Appeal. The Fund, supported by the CBI and leading corporate partners, including BT and Accenture, responded to key challenges for India's post-COVID-19 recovery, aiming to increase vaccinations, protect children's safety and wellbeing and improve livelihoods.



**We said:** 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 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 recruited more staff to our teams in both India and Pakistan to match the growing scale of our work.

We worked closely with our Advisory Councils across the region and are grateful for their ongoing guidance and support. Our Advisory Councils are made up of influential individuals who bring expertise and connections to our work. They help to raise awareness about our programmes and our approach, act as brand ambassadors, secure wider support and give strategic advice.

During the year we welcomed Mian Mohammad Mansha as the Chair of our Pakistan Advisory Council, and our former Chair, Manoj Badale, became Chair of our International Advisory Council.

We have further embraced technology to improve the ways our global teams work together, reflected in our last staff survey showing high levels of employee satisfaction and connectedness.



## Our programmes

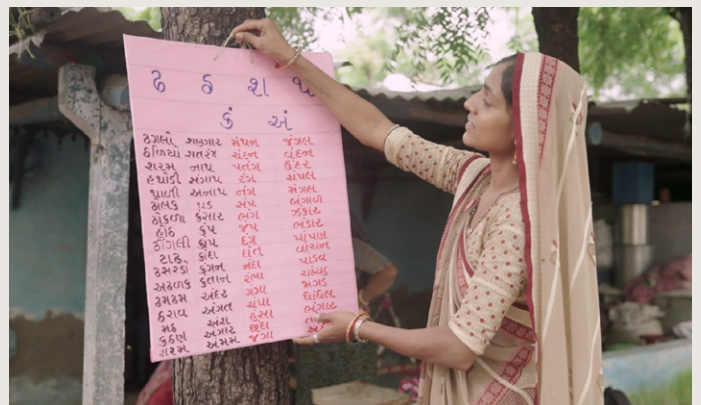
The British Asian Trust is transforming lives through our programmatic work delivered in 2021/22 in countries across South Asia

### India

As mentioned above, after our successful Oxygen for India Appeal, we shifted our focus to helping people get their lives back on track, launching our India Recovery Fund in June 2021 to increase vaccine coverage, support the education and mental wellbeing of children and support rural livelihoods.

The pandemic also made children more vulnerable as schools closed and families faced financial hardship, or they lost parents. We continued to work with local communities to keep children in school, enable social protection mechanisms for vulnerable families, and strengthen local institutions. We were able to pivot some of our existing work to help reduce their vulnerability to violence, exploitation, trafficking and abuse.

During the year we achieved significant reductions child labour and early marriage in vulnerable areas across five states in India thanks to funding from the Poonawalla Foundation. Following the launch of our child protection fund in February 2020, work progressed to build our fundraising team.





We launched our pioneering Prevention of Trafficking model, developed following our merger with the Hummingbird Foundation, with projects rolled out in four districts of West Bengal where there is a high incidence of crimes against children. With support from the Oak Foundation, we are building capacity of the Jharkhand Anti-Trafficking Network, a collaboration of 13 grassroots organisations, to support the safety of and protect the rights of migrating children through knowledge-building and training programmes. We strengthened our Child Labour Free Jaipur programme by securing a further £225,000 from the John Lewis Foundation to improve access to education for children vulnerable to child labour in the region.

Over three years our Corporate Social Responsibility (CSR) partnership with BT reached over 730,000 girls across low-income communities and empowered with technological skills, and further 540,000 girls indirectly. A further three-year partnership will now extend this work further.

Our social finance work continues to break new ground in India where we are responsible for a number of major initiatives as outlined earlier in this report.

## Pakistan

In Pakistan an estimated 50 million (one in four) people experience mental health issues. Almost 90% of people needing treatment cannot access or afford services, putting them at risk of other health issues, as well as poverty and exclusion.

Our flagship, three-year, Mental Health programme, which was implemented across over 40 low-income communities, came to an end in July. We published a report, *Lifting the Shadows*, on the outcomes from this work in November

2021, which reached millions of people through mass media campaigns, community outreach, helplines and screening.

With the support from the Duke's Education Foundation and the Global Institute for Human Development, a two-year Mental Health in Schools project is training teachers across 80 schools to identify basic mental health issues in the classroom and make referrals for support, reaching over 800 at risk adolescents. Training is complete in 40 schools, with a recent assessment finding a 50% reduction in overall psychosocial distress of children. The Government of Punjab has since made it mandatory for all government teachers in the province to complete the online school mental health training.

We successfully secured funding from CareTech Foundation towards the next three years of our Mental Health programme.

We continue to raise awareness through activities such as marking World Mental Health Day, providing leadership in the Pakistan Mental Health Coalition, and working on a series of mental health workshops for human resource managers in partnership with Pakistan Business Council.

With an estimated 8.6 million youth out of work in Pakistan and low female labour market participation, we continue to invest in supporting young people and women to earn a sustainable income through our livelihoods work.

With support from the UK Government's FCDO, we are supporting over 4,000 women to be more resilient to poverty by providing vocational training, job placement or business support so they can earn an income and be more economically independent.





With the Target Foundation, we are working in underserved communities to support 791 women-led microenterprises to grow and more than 3,000 women to increase their earnings.

With support from the Citi Foundation, we incubated over 280 youth-led enterprises and helped participants increase their incomes by an average of 75% and are expanding enterprise incubation programmes for youth from disadvantaged backgrounds from Lahore to Karachi and Quetta. We are now partnering with Citi Foundation on a new project to support over 600 young entrepreneurs, aged 16-25, to improve their digital skills, increase incomes and create new jobs, with 87% of the cohort being women.

In rural Punjab and Sindh, we are empowering vulnerable young women and youth to strengthen and grow their livelihoods by developing competitive and sustainable agri-enterprises. With the support of Standard Chartered, we helped 900 agripreneurs, mostly women, to start their own enterprises and earn at least Rs.500 per month for three months.

## Bangladesh

After refocussing much of our work in 2020/2021 to respond to the short and medium-term impacts of the pandemic, our focus is now on growing our portfolio in Bangladesh within two key thematic areas - Mental Health and Livelihoods. We have developed projects on mental health intervention for garment workers, and skilling for employability and entrepreneurship for disadvantaged youth.

We partnered with BRAC UK to support a project on early childhood development using BRAC's PlayLab model in the Rohingya camps.

Bangladesh is one of the countries hardest hit by the impacts of climate change. There are clear links between our programmatic work and the role of protecting biodiversity and climate mitigation. In response, we are designing and developing a new Climate Innovation Fund, to invest in entrepreneurs and social businesses, addressing climate resilient agriculture.

Ongoing projects with VSO and Magic Bus, funded by the Rangoonwala Foundation, are progressing well and continuing to support vulnerable young people with life and livelihoods skills.

## Sri Lanka

Our work with Sarvodaya mobilising over 1,400 community leaders with training sessions for hundreds of faith and youth leaders on health and hygiene management during the pandemic ended. Work to support communities in Batticaloa and Negombo areas affected by the 2019 Easter Attack with mental health and psychosocial services with the Family Rehabilitation Centre also ended.

A small project with our partner Sarvodaya, one of the largest NGOs in country, continues to provide access to entrepreneurship training and support to over 30 youth in low-income communities, while work with the Foundation of Goodness is supporting 500 women to gain skills in five key vocational areas and access jobs.

## Conservation

We have made good progress with the implementation of our conservation strategy. Our current programmes in India's Western Ghats continue as we work with the Nature Conservation Foundation to increase connectivity between protected areas and increase wildlife corridors.

Our work in Myanmar working with local communities to reduce elephant-human conflict through use of temporary fencing, also continues and we hope to use the lessons from this work to scale up work further in India.



## Fundraising highlights

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

His Royal Highness, The former Prince of Wales, Royal Founding Patron of the British Asian Trust, accompanied by Her Royal Highness, The former Duchess of Cornwall, once again hosted our Annual Dinner. This year's event at the British Museum celebrated our achievements over the past year and helped raise funds to support COVID-19 recovery work across South Asia.

Notable guests included the Rt Hon Rishi Sunak MP, the then Chancellor of the Exchequer, The Rt Hon Priti Patel, Home Secretary, Adar Poonawalla, head of the Serum Institute of India and Natasha Poonawalla, both long-term supporters of the Trust; Pakistani business magnate Mian Mohammad Mansha, Chairman of Nishat Group and newly appointed Chair of the British Asian Trust's Advisory Council for Pakistan.

Our India Recovery Fund was launched at the annual India Global Forum, where we convened a Social Impact Boardroom for companies to share their responses to the COVID-19 crisis and the key challenges for future recovery.



During the summer of 2021, more than 100 life-size lantana elephant sculptures took over the Royal Parks in London as part of our CoExistence campaign. The campaign was a huge success, raising vital funds for our conservation work in India and helping us to raise awareness of the importance of sharing space between people and wildlife. The exhibition ended with a special 'A Starry Night in the Nilgiri Hills' event.

We believe our ongoing conservation work in South Asia can have a transformative impact on human-wildlife coexistence and are excited to be setting up a new CoExistence Fund to invest in projects which reduce human-wildlife conflict, promote more positive attitudes towards wildlife and support the communities living alongside them.

Our fantastic supporters Rohit Chadha and Bobby Ahluwalia once again led their annual cycling event, The Most Exotic Challenge, this year rebranded as Palaces on Wheels. The challenge set off from Highgrove House on a 400km adventure to raise vital funds for the British Asian Trust, stopping off at royal palaces on their way to Sandringham Estate in Norfolk. The challenge raised funds which enabled us to support vulnerable children across South Asia. Rohit and Bobby's rides are fast approaching the £1 million mark, and we could not be more grateful to them.

Our Founders Circle and Advisory Council members continued to provide generous donations and shared their expertise and guidance. Our Founders Circle members continue to be the lifeblood of the British Asian Trust and we were delighted to welcome several new members and launch a new Fellowship programme.

Over the year, we formed several significant new funding partnerships with Trusts and Foundations, corporate and government donors, including Accenture, USAID INVEST, Oak Foundation, Croda Foundation and Target Foundation. We were also grateful for the continued support from funders including Citi, CareTech Foundation, John Lewis, Standard Chartered, Rangoonwala and Waterloo Foundations.

In addition, we were delighted our partnership with BT was successfully renewed for a three-year period from April 2022. This £2.9 million partnership will focus on increasing our impact through collaborative initiatives to empower 200,000 adolescent girls in India, leveraging technology to improve their education, skills, health and agency.



We remain indebted to these Trusts and Foundations and corporate partners for their ongoing support. We would not have been able to continue support communities in South Asia without their generosity and belief in our work.

We are also grateful for the ongoing support of the UK Government. The British Asian Trust's second UK Aid Match grant from the UK Government matched up to £2 million of funds raised during our Aid Match Appeal.

Many thanks also to supporters including Xerjoff, Gymkhana, House of Waris and 10 International for their ongoing support of Elephant Family and our conservation work by donating part of their profits or sales to our work.



## Risk

The Charity maintains and regularly reviews the organisational risks through the use of risk registers which use scoring and also document mitigating actions. The overall organisational risk register is regularly reviewed

internally and at each Finance and Risk Committee meeting and also at the Board. Risks cover many areas including financial sustainability, staff, reputation, safeguarding, partner organisations and beneficiaries.

## Financial Review

### Review of financial position

- The results for the year are set out in the statement of financial activities on page 28. The consolidated position of the charity at the end of the period is shown on the balance sheet on page 28.
- Total income generated increased by nearly four times (395%) to £21.7m (2021: £5.5m) of which £8.9m (2021: £2.4m) was unrestricted and £12.8m (2021: £3.1m) restricted.
- £10.3m (2021: £3.1m) was distributed by way of grant funding, representing a 332% increase.
- The net assets on the balance sheet have increased to £7,636,534 (2021: £1,086,481).

### 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 £969k (2021: £711k) and the actual level of free reserves was £2.7m (2021: £654k). The budget for the 2022/23 financial year looks to spend down a significant proportion of these funds investing in the core infrastructure of the organisation, in order to support the increased level of activities.

### VAT

After discussions with HM Revenue and Customs (HMRC) some of our fundraising activities were deemed to be activities which generated funds and as a result were VATable. The potential position due to HMRC in respect of this is £145,343.

### 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 2022/2023

## Our priorities for the year

We will grow and deliver ambitious programmes to transform the lives of the most vulnerable people across South Asia

- Deliver our current Social Finance portfolio to the highest standards.
- Drive new Social Finance initiatives and partnerships and grow existing relationships in Pakistan and India.
- In India, launch the child opportunity fund, grow the conservation portfolio and deliver BT partnership.
- In Pakistan, grow our work in mental health and livelihoods.
- In Bangladesh, launch a major new climate change initiative and deliver current work on mental health.
- Continue to strengthen our strategic programming approach and our Monitoring, Evaluation and Learning capacity.

We will increase funding and build our profile

- Build unrestricted funding through retaining current and recruiting new donors.
- Grow restricted funding through cultivation of major partnerships and a strong pipeline of new opportunities.
- Raise increasing amounts of funding in-country.
- Increase brand awareness, reach and profile.
- Strengthen and improve audience and supporter engagement/retention.
- Strengthen organisational reputation management.
- Develop a strong Diaspora Engagement strategy.

We will invest in building a sustainable, influential, and impactful organisation

- Strengthen finance information and systems to support better decision making.
- Strengthen data and management information.
- Strengthen HR capacity to support staff to perform at the highest standards.
- Develop and support flexible work arrangements and improve IT infrastructure.

# 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 Chair and the day-to-day management of the charity is delegated to the Chief Executive and Senior Management Team.

## Recruitment and Appointment of Trustees

New trustees are appointed by the Board of Trustees. The Board identifies the skills, experience and knowledge that it needs and 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, Programmes and Partnerships Committee Investment Committee, Social Finance Committee, Governance, Nominations and Remuneration Committee and Fundraising Committee.

## Trustees' responsibilities statement

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

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

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

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

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

## Auditor

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

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



Lord Jitesh Gadhia  
Chair, Board of Trustees  
18 January 2023

The notes on pages 31 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 2022 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 2022 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 3DN

18 January 2023

# Consolidated statement of financial activities

(including income and expenditure account)

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	<u>8,921,249</u>	<u>12,807,842</u>	<u>21,729,091</u>	<u>5,498,051</u>
<b>Total income</b>		<u>8,921,249</u>	<u>12,807,842</u>	<u>21,729,091</u>	<u>5,498,051</u>
<b>Expenditure</b>					
<b>Expenditure on raising funds:</b>					
Costs of raising donations and legacies	6	1,869,158	–	1,869,158	895,074
Expenditure on charitable activities	7,8	<u>3,010,228</u>	<u>10,298,984</u>	<u>13,309,212</u>	<u>5,071,744</u>
<b>Total expenditure</b>		<u>4,879,386</u>	<u>10,298,984</u>	<u>15,178,370</u>	<u>5,966,818</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>4,041,863</u>	<u>2,508,858</u>	<u>6,550,721</u>	<u>(468,767)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>653,910</u>	<u>442,153</u>	<u>1,096,063</u>	<u>1,564,830</u>
<b>Total funds carried forward</b>		<u>4,695,773</u>	<u>2,951,011</u>	<u>7,646,784</u>	<u>1,096,063</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	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	<u>40,674</u>	<u>28,206</u>
		40,674	28,206
<b>Current assets</b>			
Stocks	17	16,339	217,978
Debtors	18	1,437,017	615,170
Cash at bank and in hand		<u>7,396,061</u>	<u>1,020,791</u>
		8,849,417	1,853,939
<b>Creditors: amounts falling due within one year</b>	19	<u>1,253,557</u>	<u>795,664</u>
<b>Net current assets</b>		<u>7,595,860</u>	<u>1,058,275</u>
<b>Total assets less current liabilities</b>		<u>7,636,534</u>	<u>1,086,481</u>
<b>Net assets</b>		<u>7,636,534</u>	<u>1,086,481</u>
<b>Funds of the charity</b>			
Restricted funds		2,951,011	442,153
Unrestricted funds		4,695,773	653,910
FX reserve		(10,250)	(9,582)
<b>Total charity funds</b>	24	<u>7,636,534</u>	<u>1,086,481</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 January 2023, and are signed on behalf of the board by:



Lord Jitesh Gadhia  
Chairman

The notes on pages 31 to 45 form part of these financial statements.

# Statement of financial position

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	34,429	26,643
Investments	16	1,107	1,107
		<u>35,536</u>	<u>27,750</u>
<b>Current assets</b>			
Stocks	17	16,339	217,978
Debtors	18	1,426,996	611,307
Cash at bank and in hand		7,126,813	959,018
		<u>8,570,148</u>	<u>1,788,303</u>
Creditors: amounts falling due within one year	19	<u>1,261,737</u>	<u>795,731</u>
Net current assets		<u>7,308,411</u>	<u>992,572</u>
Total assets less current liabilities		<u>7,343,947</u>	<u>1,020,322</u>
Net assets		<u>7,343,947</u>	<u>1,020,322</u>
<b>Funds of the charity</b>			
Restricted funds		2,951,011	442,153
Unrestricted funds		4,392,936	578,169
Total charity funds	24	<u>7,343,947</u>	<u>1,020,322</u>

The unrestricted and restricted fund movements for the parent charity in the year are £3,814,767 surplus (2021: £339,616 deficit) and £2,508,858 surplus (2021: £86,426 deficit) respectively.

These financial statements were approved by the board of trustees and authorised for issue on 18 January 2023, and are signed on behalf of the board by:



Lord Jitesh Gadhia  
Chairman

The notes on pages 31 to 45 form part of these financial statements.

# Statement of cash flows

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	6,556,902	(468,766)
Adjustments for:		
Depreciation of tangible fixed assets	16,571	18,344
Government grant income	(19,458)	(171,364)
Accrued expenses/(income)	291,075	41,570
Changes in:		
Stocks	201,639	(8,981)
Trade and other debtors	(750,031)	452,612
Trade and other creditors	<u>88,316</u>	<u>41,497</u>
Cash generated from operations	6,385,014	(95,088)
Net cash from/(used in) operating activities	<u>6,385,014</u>	<u>(95,088)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	<u>(29,056)</u>	<u>(7,774)</u>
Net cash used in investing activities	<u>(29,056)</u>	<u>(7,774)</u>
<b>Cash flows from financing activities</b>		
Government grant income	<u>19,458</u>	<u>171,364</u>
Net cash used in financing activities	<u>19,458</u>	<u>171,364</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	6,375,417	68,502
<b>Cash and cash equivalents at beginning of year</b>	1,020,791	960,546
Exchange gains/(losses) on cash and cash equivalents	(147)	(8,257)
<b>Cash and cash equivalents at end of year</b>	<u>7,396,061</u>	<u>1,020,791</u>

The notes on pages 31 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 27 New Dover Road, Canterbury, England, CT1 3DN.

## 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 2022
	£	£	£
<b>Donations 2022</b>			
Individuals	1,112,251	3,745,174	4,857,425
Events	4,015,159	–	4,015,159
Corporate	2,640,834	1,661,031	4,301,865
Trusts and foundations	1,114,797	7,401,637	8,516,434
Rental income	18,750	–	18,750
<b>Grants</b>			
Government grant income	19,458	–	19,458
	<u>8,921,249</u>	<u>12,807,842</u>	<u>21,729,091</u>

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
<b>Donations 2021</b>			
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
<b>Grants</b>			
Government grant income	171,364	–	171,364
	<u>2,433,586</u>	<u>3,064,465</u>	<u>5,498,051</u>

## 6. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Staff costs	611,477	611,477	431,244	431,244
Rent	12,014	12,014	16,170	16,170
Rates & water	716	716	79	79
Insurance	1,226	1,226	1,601	1,601
Travel costs	3,816	3,816	90	90
Legal and professional fees	12,204	12,204	8,022	8,022
Telephone	2,585	2,585	1,662	1,662
Office costs	37,597	37,597	90,501	90,501
Depreciation	4,311	4,311	3,334	3,334
Marketing	15,748	15,748	21,837	21,837
Events	1,166,794	1,166,794	319,334	319,334
Bank charges	670	670	1,200	1,200
	<u>1,869,158</u>	<u>1,869,158</u>	<u>895,074</u>	<u>895,074</u>

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Charitable activity	2,551,535	10,298,984	12,850,519
Communications	304,655	–	304,655
Support costs	154,038	–	154,038
	<u>3,010,228</u>	<u>10,298,984</u>	<u>13,309,212</u>

	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>

## 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Communications	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£	£
Charitable activity	12,850,519	304,655	129,310	13,284,484	5,062,812
Governance costs	–	–	24,728	24,728	8,932
	<u>12,850,519</u>	<u>304,655</u>	<u>154,038</u>	<u>13,309,212</u>	<u>5,071,744</u>

## 9. Analysis of support costs

	Total 2022	Total 2021
	£	£
Communications and IT	7,285	4,250
General office	139,367	102,659
Human resources	5,286	5,162
Finance costs	2,100	1,805
	<u>154,038</u>	<u>113,876</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):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>16,571</u>	<u>18,344</u>

## 12. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>9,900</u>	<u>9,000</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>2,990</u>	<u>2,575</u>

### 13. Staff costs

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

	2022	2021
	£	£
Wages and salaries	1,465,525	1,291,815
Social security costs	165,975	143,533
Employer contributions to pension plans	<u>70,227</u>	<u>58,523</u>
	<u>1,701,727</u>	<u>1,493,871</u>

The average head count of employees during the year was 31 (2021: 27).

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

	2022	2021
	No.	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	2
£80,000 to £89,999	2	1
£90,000 to £99,999	1	–
£120,000 to £129,999	–	1
£140,000 to £149,999	–	–
£150,000 to £159,999	1	–
	<u>6</u>	<u>5</u>

#### Remuneration of key management personnel

The total employee benefits including pension contributions received by key management personnel in 2022 is: £626,462 (2021: £697,707). 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.

### 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
	£
<b>Cost</b>	
At 1 April 2021	99,835
Additions	29,056
FX revaluations	(24)
<b>At 31 March 2022</b>	<u><b>128,867</b></u>
<b>Depreciation</b>	
At 1 April 2021	71,629
Charge for the year	16,571
FX revaluations	(7)
<b>At 31 March 2022</b>	<u><b>88,193</b></u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u><b>40,674</b></u>
At 31 March 2021	<u>28,206</u>
<b>Charity</b>	
<b>Cost</b>	
At 1 April 2021	97,551
Additions	22,921
<b>At 31 March 2022</b>	<u><b>120,472</b></u>
<b>Depreciation</b>	
At 1 April 2021	70,908
Charge for the year	15,135
<b>At 31 March 2022</b>	<u><b>86,043</b></u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u><b>34,429</b></u>
At 31 March 2021	<u>26,643</u>

## 16. Investments

The Group has no investments.

Charity	Investments
	£
Cost or valuation	
At 1 April 2021 and 31 March 2022	<u>1,107</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>—</u>
Carrying amount	
At 31 March 2022	<u>1,107</u>
At 31 March 2021	<u>1,107</u>

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

## 17. Stocks

Group	2022	2021
	£	£
Raw materials and consumables	<u>16,339</u>	<u>217,978</u>
Charity	2022	2021
	£	£
Raw materials and consumables	<u>16,339</u>	<u>217,978</u>

## 18. Debtors

Group	2022	2021
	£	£
Trade debtors	1,108,436	524,945
Prepayments and accrued income	254,711	66,054
Other debtors	73,870	24,171
	<u>1,437,017</u>	<u>615,170</u>
Charity	2022	2021
	£	£
Trade debtors	1,108,436	524,945
Prepayments and accrued income	254,711	66,054
Other debtors	63,849	20,308
	<u>1,426,996</u>	<u>611,307</u>

## 19. Creditors: amounts falling due within one year

Group	2022	2021
	£	£
Trade creditors	580,032	353,130
Accruals and deferred income	582,684	219,753
Social security and other taxes	58,392	203,768
Other creditors	32,449	19,013
	<u>1,253,557</u>	<u>795,664</u>

Charity	2022	2021
	£	£
Trade creditors	576,037	353,022
Accruals and deferred income	582,684	219,753
Social security and other taxes	58,392	203,768
Other creditors	44,624	19,188
	<u>1,261,737</u>	<u>795,731</u>

## 20. Government grants

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

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>19,458</u>	<u>171,364</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 £70,227 (2021: £58,523).

## 22. Deferred income

	2022	2021
	£	£
Opening balance	85,750	7,488
Amount released to income	(85,750)	(7,488)
Amount deferred in year	312,525	85,750
Closing balance	<u>312,525</u>	<u>85,750</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:

	2022	2021
	£	£
Not later than 1 year	15,000	50,791
Later than 1 year and not later than 5 years	–	–
Later than 5 years	–	–
	<u>15,000</u>	<u>50,791</u>

## 24. Analysis of charitable funds

### Group

#### Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	<u>653,910</u>	<u>8,921,249</u>	<u>(4,879,386)</u>	<u>4,695,773</u>

	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>

#### Restricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Funds	<u>442,153</u>	<u>12,807,842</u>	<u>(10,298,984)</u>	<u>2,951,011</u>

	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>

**Charity  
Unrestricted funds**

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted Funds	<u>578,169</u>	<u>6,898,926</u>	<u>(3,084,159)</u>	<u>4,392,936</u>

	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>

**Restricted funds**

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Funds	<u>442,153</u>	<u>12,807,842</u>	<u>(10,298,984)</u>	<u>2,951,011</u>

	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>

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:

<b>Restricted Fund</b>	Opening Balance £	Income £	Expenditure £	<b>Balance at YE £</b>
AJEH	3,647	–	–	3,647
Child Protection – Trusts & Foundations	–	110,441	(58,528)	51,913
Child Protection – Individuals	–	250,000	(81,043)	168,957
Conservation – Darwin Initiative	61,054	77,057	(135,433)	2,678
Conservation – Friends of the Asian Elephant	8,563	–	–	8,563
Conservation – Various	159,998	70,000	(140,000)	89,998
Education - Various	101,000	37,682	(183,660)	(44,978)
Cliff Fundraising Capacity Grant	–	179,931	(62,742)	117,189
Health	–	500,000	(500,000)	–
Livelihoods – Various	57,891	1,200,848	(194,043)	1,064,696
Mental Health	–	160,409	(160,409)	–
Oxygen Appeal	–	8,244,874	(7,346,221)	898,653
Social Finance - Back to School	–	678,960	(451,014)	227,946
Social Finance - DIB	–	286,029	(284,029)	2,000
Social Finance - General	–	102,819	(102,819)	–
Social Finance - NSDC	–	908,792	(578,043)	330,749
Sri Lanka	50,000	–	(21,000)	29,000
<b>Total</b>	<u>442,153</u>	<u>12,807,842</u>	<u>(10,298,984)</u>	<u>2,951,011</u>

## 25. Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	–	–	–
Tangible fixed assets	40,674	–	40,674
Current assets	5,389,979	3,459,438	8,849,417
Creditors less than 1 year	(745,130)	(508,427)	(1,253,557)
<b>Net assets</b>	<u>4,685,523</u>	<u>2,951,011</u>	<u>7,636,534</u>

	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)
<b>Net assets</b>	<u>644,328</u>	<u>442,153</u>	<u>1,086,481</u>

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	1,107	–	1,107
Tangible fixed assets	34,429	–	34,429
Current assets	5,110,710	3,459,438	8,570,148
Creditors less than 1 year	(753,310)	(508,427)	(1,261,737)
<b>Net assets</b>	<u>4,392,936</u>	<u>2,951,011</u>	<u>7,343,947</u>

	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)
<b>Net assets</b>	<u>578,169</u>	<u>442,153</u>	<u>1,020,322</u>

## 26. Analysis of changes in net debt

<b>Group</b>	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>1,020,791</u>	<u>6,375,270</u>	<u>7,396,061</u>

<b>Charity</b>	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	<u>959,018</u>	<u>6,167,795</u>	<u>7,126,813</u>



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