

COMPANY REGISTRATION NUMBER: 06588239
CHARITY REGISTRATION NUMBER: 1127366

The British Asian Trust
Company Limited by Guarantee
Consolidated Financial Statements
31 March 2023

BURGESS HODGSON LLP

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

The British Asian Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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The British Asian Trust
Company Limited by Guarantee
Group Trustees' Annual Report (Incorporating the Directors' Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The British Asian Trust
Charity registration number	1127366
Company registration number	06588239
Principal office and registered office	27 New Dover Road Canterbury CT1 3DN England

The trustees

Lord Jitesh Gadhia (Chairman)

Shalni Arora (Vice-chair and Treasurer)
Asif Rangoonwala (Vice-chair)
Ramani Ganesh
Dr Shenila Rawal
Farzana Baduel
Varun Chandra
Aatif Hassan (Appointed 19 July 2023)
Shonnel Malani (Appointed 19 July 2023)
Khatun Sapnara (Appointed 19 July 2023)

Senior Management Team

Richard Hawkes	Chief Executive
Hitan Mehta	Executive Director
Abha Thorat-Shah	Executive Director (Social Finance)
Emma Porteous	Director of Finance & Resources
Emma Ihsan	Director of Fundraising (until 31 July 2022)
Michelle Jeuken	Director of Communications and Marketing
Saleem Khan	India Director (until 20 February 2023)
Bharath Visweswariah	India Director (from 20 February 2023)
Kamyla Marvi	Pakistan Director

Company secretary Hitan Mehta

Auditor Burgess Hodgson LLP
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Bankers	HSBC Bank plc 79 Piccadilly London W1J 8EU
Solicitors	Stephenson Harwood Finsbury Circus London EC2M 7SH

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Year ended 31 March 2023

Chair's Overview

It has been such a privilege, in my first full year as Chair, to see the tremendous impact that the British Asian Trust makes. There are few organisations with a similar drive to constantly improve, innovate and seek to achieve more.

Our pioneering Social Finance work continues to break new ground. The results from our Quality Education India Development Impact Bond, the world's largest education impact bond, were excellent. Reaching 200,000 students, outcome targets were exceeded despite 18 months of Covid school closures, demonstrating the potential of innovative approaches to transform the quality of education at scale. Our Back to School Development Impact Bond will build on this and is expected to reach three million children. We are also very excited about our plans to launch the first ever development impact bond in Pakistan.

As the organisation continues to grow, so we become ever more ambitious about the impact we can make through our programmes. An excellent example of this is our \$50m Child Opportunity Fund in India, through which we seek to ensure that the most vulnerable children are given the opportunities they deserve to thrive. Our prevention focus is gaining traction and support from Indian States where we work and we continue to work closely in support of the Government of India's goals.

Three years on from our merger with Elephant Family, our conservation programme continues to go from strength to strength. In 2022 we launched a new Coexistence Fund to support initiatives led by pioneering, local conservationists in India to find solutions that work for both people and wildlife.

In Pakistan, we continue to drive transformative change through our mental health programme. In addition to supporting the establishment of many new services, we were proud to be part of the President's working group on mental health and organised a high-level roundtable event in London with the First Lady of Pakistan. We are also delighted that our collective work with the Pakistan Mental Health Coalition has led to the landmark decriminalisation of suicide. Our other priority focus in Pakistan is on women's livelihoods and we continue to be very proud of our partnership with the United Kingdom Government that is supporting thousands of women to set up businesses and secure jobs.

In recent years we have also sought to grow our work in Bangladesh. Through our mental health programme we are now supporting more than 2,000 women working in factories in the ready-made garments industry. We have also put in place foundations to launch a new Climate Innovation Fund which will identify and scale local innovation and organisations committed to addressing climate resilience.

We remain grateful to all our supporters and partners whose vital support enables us to bring about lasting change across South Asia. I would especially like to acknowledge Rohit Chadha and Bobby Ahluwalia, who once again led their annual cycling event, the Most Exotic Challenge, this time raising an incredible £700,000 to support our work with children. We are grateful to everyone who supported our annual Iftar event in April which raised more than £150,000. And we were absolutely delighted to announce the renewal of our three-year partnership with the BT Group that is supporting the empowerment of 200,000 adolescent girls with digital and life skills in India.

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In September 2022 we were honoured to be part of the first ever reception held by Their Majesties as King and Queen, for the British Asian diaspora at Holyroodhouse Palace in Scotland. We were also grateful to His Majesty for hosting an event at Buckingham Palace to commemorate the 50th anniversary of Ugandan Asians arriving in the UK.

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 all my fellow Trustees, our Advisory Council members and our staff team for their tireless support and commitment. I am delighted to welcome three new Trustees to our Board: Aatif Hassan, Shonnel Malani and Khatun Sapnara. I am confident that their expertise and leadership will contribute to even greater success for the Trust in the years ahead.

Finally, I must also acknowledge the tremendous support of Their Majesties The King and Queen. Their interest in the region and the diaspora and their commitment and interest in our work remains inspirational.

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

Lord Jitesh Gadhia (Chair of Trustees)



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Group Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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 2022/2023 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.
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Year ended 31 March 2023

- We work with the private sector to ensure it is part of social change.
- We collaborate within the non-government organisation (NGO) sector and convene different stakeholders to work together.
- We invest in learning, innovation and entrepreneurship to ensure effective solutions.
- We influence social investment by driving new social finance tools to unlock giving.

Our programme areas:

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

Education:

Secure livelihoods offer people a pathway to forge their way out of poverty. We want to equip people, especially women and young adults, with the skills to secure jobs and achieve financial freedom by helping them to get jobs, create businesses and by investing in entrepreneurship.

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.

Child protection:

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

Mental health:

There is a growing mental health crisis in South Asia. A lack of awareness of mental health symptoms, social stigma and lack of adequate resources and facilities often stop people from getting the help they need. We want to fundamentally transform the mental health landscape through attitudinal change, more and better services, awareness raising, advocacy, building coalitions of support and working with business.

Conservation:

South Asia has some of the highest density populations in the world where people have to live alongside large populations of wild animals. We want people and wildlife to live alongside each other by protecting key landscapes, reducing the ongoing destruction and loss of biodiversity. And giving both wildlife and people space to thrive.

Strategic report

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

Achievements and performance

Following substantial success over the past few years, we intend to grow our programmes and our supporter base in ways which will enable us to deliver even greater impact through our programmes

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across South Asia. The following is a summary of how we performed against the priorities we had set out.

Our priorities in 2022/2023

We said:

We said: 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.

How we did:

Our pioneering Social Finance work continued to break new ground. We announced the final results from the \$11m Quality Education India Development Impact Bond, the world's largest education impact bond. Reaching 200,000 students, the programme exceeded its outcome targets over four years and closed the learning gap many other students saw during the COVID-19 pandemic, demonstrating the potential to transform the quality of education at scale. We continued to rollout our \$14.4m Skill Impact Bond, which aims to train 50,000 young Indians (60% women) and ensure they remain in jobs after placements. To date, 18,000 people (70% women) have been trained. Our Back to School Development Impact Bond to improve foundational literacy and numeracy of three million Indian children is set to launch in 2023/2024.

In India, 13 programmes, working with 50 partners across nine states, are now in place under our \$50m Child Opportunity Fund. Over the past year, our prevention programmes worked with more than 150,000 people, including at risk children, their families and the community. We also launched a new Coexistence Fund to support initiatives led by pioneering, local conservationists to find solutions that work for both people and wildlife, alongside a new project to reduce human-elephant conflict in hotspots launched in North-eastern India. In November we announced a renewed three-year partnership with the BT Group in India to empower 200,000 adolescent girls with digital and life skills.

In Pakistan, our Mental Health programme continues to drive transformative change across the whole mental health ecosystem. During the year we implemented two new Mental Health programmes – one supporting the integration of mental health into primary health care delivery and the other supporting vulnerable children. Our Livelihoods Programme grew substantially with four new projects established. We now have six projects being delivered with 16 partners which have reached more than 6,500 women and young people and are helping improve their financial security.

In Bangladesh, we launched a new Mental Health Programme providing mental health training and support to workers in the ready-made-garments industry. Key workers in factories and mills will be trained as lay counsellors to provide support to their colleagues and raise awareness. We also put in place foundations to launch a new Climate Innovation Fund in summer 2023 which will help grow and scale organisations to build resilient agricultural practices across communities in Bangladesh.

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We continued to strengthen our strategic programming approach and our Monitoring, Evaluation and Learning (MEL) capacity with a new MEL strategy, both of which will improve our ability to measure and assess the impact of our work.

We said: 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

How we did:

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.

Our Iftar and Eid events in April and May raised more than £150,000, while the Most Exotic Challenge, raised over £700k, exceeding all expectations with thanks to our wonderful, dedicated supporters Rohit Chadha and Bobby Ahluwalia.

We engaged key business leaders through a Social Impact Boardroom to discuss opportunities for UK-India collaborations, held a mental health roundtable in London for the First Lady and President of Pakistan, hosted a partnership event with the BT Group at the British High Commission in Delhi and celebrated our partnership working at a gala dinner in Pakistan.

We expanded our partnerships with a new three-year multi-million-pound partnership with BT to empower adolescent girls in India with digital skills and grew our Child Opportunity Fund, securing over \$4m in new partnerships with donors including the Oak Foundation, Hummingbird Foundation and Mukul Madhav Foundation.

Key events which helped raise our profile included an event at Buckingham Palace to mark the 50th anniversary of the arrival of Ugandan Asians in Britain and the first ever reception held by Their Majesties for the British Asian diaspora at Holyroodhouse in Scotland.

We started work to build engagement with the diaspora through our British Asian Voices work and through outreach to supporters in Birmingham, Manchester and Scotland.

The support of our Ambassadors helped us reach millions more people as they talked about our programmes at events, fundraised for us and shared stories on social media. We secured media coverage across BBC World Service, BBC Asian Network, Times of India, DAWN and many more media outlets, as well as in-many sector specific publications. Our social media reach continues to expand with more than 240,000 followers across our social channels, while we also put in place a crisis communication plan for critical incidents..

We said: 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.
-

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How we did:

During the year we started a new programme of work focussed on systems and process improvements. Led by our staff, this work is looking at key systems, improving policies and guidance and streamlining working practices as we continue to expand. We strengthened finance information and systems to support better decision making, developing new reporting formats and revising our coding structure so we are better placed to make forward looking financial decisions.

Our data and management information were strengthened with more systematic and focussed KPIs being used across the organisation. We built our HR capacity in the UK and our country offices to ensure that we are able to offer a strong support function. We continue to work flexibly across the organisation and have made progress on improving our use of IT systems, including better use of Salesforce and developing our first intranet.

Our programmes

The British Asian Trust is transforming lives through our programmatic work delivered in 2022/2023 in countries across South Asia

India

We made strong progress implementing our \$50m Child Opportunity Fund, which will operate across nine priority states to ensure the most vulnerable children are given the opportunities they deserve to thrive. Our prevention focus is gaining traction and support from the nine states where we work and we continue to work closely in support of the Government of India's goals. We have initiated 13 programmes with 50 partners across nine states and are now in the process of delivering early warning systems where children might be vulnerable, exploring ways to make the internet safer for children and strengthening village-level safeguarding.

In September, the Quality Education India Development Impact Bond (QEI DIB), the world's largest education development impact bond, released its final results which showed improved learning and a reduced learning gap for students despite the impacts of COVID-19. The \$11m DIB aimed to improve literacy and numeracy skills for primary school children and demonstrate the benefits of outcome-based funding to drive innovation in the global education sector. Reaching 200,000 students, the programme exceeded its outcome targets over the last 4 years and closed the learning gap many other students saw during the pandemic, demonstrating the potential to transform the quality of education at scale.

Our \$14.4m Skill Impact Bond, launched at the end of 2019, aims to train 50,000 young people (at least 60% women) and ensure that they are retained in jobs after training. We have already trained close to 18,000 people, with more than 70% women. Early trends on placement and retention of women in jobs are promising, with almost 1 in 2 women continuing to work in jobs for at least three months post placement.

Our first-of-its-kind Back to School Development Impact Bond, delivered with four implementation partners, has been testing the best approaches needed in this space so we are ready to launch the programme in 2023/2024. The programme will work with government school systems at scale to enable improved foundational literacy and numeracy, in alignment with the goal of the Government of India's NIPUN Bharat initiative. The programme also features an EdTech Accelerator, with eight organisations selected to work with us to help drive at-home learning for children.

In November we announced a renewed three-year partnership with the BT Group to empower 200,000 adolescent girls with digital and life skills. The programme uses innovative, digital solutions to

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address challenges facing adolescent girls. Initiatives are focused on improving the gender gap in education, digital skills and STEM subjects, promoting employability of young women and challenging social norms around gender.

In 2022/2023, our multi-million-pound partnership with BT in India directly benefited over 35,000 adolescent girls through a variety of interventions and engaged another 74,000 people on key gender issues. In addition, our £2.2 million programme to drive the economic empowerment of women in Pakistan with funding from the UK government's UK Aid Match scheme enabled over 1,650 women to increase their incomes.

Our conservation programme continues to expand. A grant from the UK Government's Darwin Initiative is helping reduce large-scale human-elephant conflict programme in Northeast India. The project is using International Union for Conservation of Nature (IUCN) Guidelines to reduce human-elephant conflict mitigation in six hotspots in Assam and Meghalaya. To date we have gathered baseline data from 20 villages to assess livelihoods and existing practices to mitigate conflict. We have also appointed 20 Village Champions who will hold awareness sessions with 70% of households and installed solar lighting to improve safety.

In the Western Ghats, our work continues to focus on protecting the mega bio-diverse forests that are home to some of India's most endangered wildlife. During the year we carried out firewood dependency surveys of 332 families and provided 161 households with LPG stoves and 76 households with fuel-efficient water heaters. This will help 1,200 people to reduce their dependency on forests for firewood and reduce their per capita firewood usage by 73%.

Last year we set up a new CoExistence Fund and established an Advisory Group, comprising of national and international experts to guide us in the implementation of the Fund. We announced the first call for proposals in October 2022 and shortlisted 15 applications and identified one for support-the Coexistence Fellowship. We hope to identify an additional 2-3 projects to support in summer 2023.

In Myanmar, despite challenges brought forward by the political situation, our second Darwin Initiative programme has held elephant safety education presentations in 78 villages, directly reaching more than 4,000 people. We have now reached 173 villages and over 13,000 villagers since the project started. A seasonal fence training programme has expanded into new regions such as Southern Rakhine, and included the first women-only workshop. Forty-four seasonal electric fences are now fully operational. Lastly, data on crop yields is encouraging with every farmer increasing their yield by at least 50%, highlighting the effectiveness of the programme.

Pakistan

Pakistan has been through challenging times over the last year. Devastating floods left hundreds of thousands of people homeless, while the worldwide economic recession and political instability in Pakistan saw hyperinflation and a severe economic crisis hitting vulnerable communities the hardest.

Our Livelihoods Programme supports six projects in Sindh and Punjab with 16 implementing partners. The projects aim to create sustainable livelihoods for women and youth by providing skills training, market and financial access and job and enterprise creation. These projects reached more than 6,500 women and youth this year, supporting them to increase business revenues and income, creation of new jobs and increased financial resilience. We also started research exploring working women's use of public transportation in urban Karachi as mobility remains a fundamental barrier to women's labour participation, their access to places of work, to markets and to clients.

Our Mental Health Programme seeks to improve mental health outcomes for all by driving systemic change in the mental health sector in Pakistan. During the year our work with the Pakistan Mental

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Health Coalition saw the decriminalisation of suicide after we lobbied for change, we worked towards improving quality of care after publishing a report on psychometric measures and we are part of the President's working group on mental health seeking to establish a national mental health helpline.

We are strengthening community based mental health services by building the capacity of primary care health practitioners as well as supporting telemedicine and online service delivery and promoting accessibility to these services within communities. As a result of our programme, this year 19 nurses and administrative staff across 52 telehealth clinics were trained on identification of mental health issues, basic counselling skills and referral pathways. Through these services, this year we have improved the mental health of 511 people.

Our two-year Mental Health in Schools project has helped train over 300 teachers and 80 head teachers across 80 public schools, resulting in an improvement of mental health issues in school 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 as part of their teacher promotion learning.

Over the year as a result of funds raised during the Peace of Mind Campaign, 95 children suffering from trauma and substance abuse were able to access structured mental health interventions with 85% showing improvement in their day to day lives. We also provided mental health training to 160 police officials, Child Protection Officers and Lawyers.

We continued to raise awareness and destigmatise mental health with our Ambassador Mahira Khan visiting our project site and speaking to media and on social media about mental health, leading the way for other people to do the same. Our Peace of Mind Campaign also continues to support vulnerable children who have experienced trauma and abuse with access to accommodation, counselling and therapy.

Social Finance in Pakistan gained a lot of traction this year. We began working with the Asian Development Bank (ADB) to explore the feasibility of an impact bond supporting secondary girls' education in Sindh, and with the World Bank to explore the possibilities to apply innovative financing for non-formal education in Pakistan. We are also exploring a private sector impact bond to serve as a demonstration and learning opportunity for the larger market.

Bangladesh

In Bangladesh our focus has been on two strategic programmes - Mental Health and Climate Change.

Bangladesh is one of the countries hardest hit by the impacts of climate change. Although there are multiple initiatives being developed and delivered, there is a gap in innovation and private sector involvement in this critical area. During the year we designed a new Climate Innovation Fund in collaboration with our partner SAJIDA Foundation to invest in innovation, entrepreneurs, and social businesses, addressing climate adaptation and resilience. In its initial stage, we aim to support 10-15 promising innovations to develop business initiatives that will support climate adaptation and resilience in critical areas.

We are also strengthening support systems in the ready-made-garment sector with a new Mental Health programme. With support from Primark, we are implementing a pilot project across five factories working with 2,500 workers, many of whom are women, to address their mental wellbeing needs. We will be exploring opportunities to further develop this work with other brands and organisations as we start to see clear results.

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Sri Lanka

To support the ongoing economic and political crises we provided short-term emergency relief through our local partner Foundation of Goodness (FOG). Food packs containing essential grocery items were delivered to 1,254 families, alongside medicine and medical equipment to four hospitals in seven districts. As part of our mid-term support, we are partnering with Sarvodaya to provide home gardening materials and equipment to 250 families in Trincomalee, alongside relevant trainings to sustain the home gardens and improve food security overall. Our work with FOG to enable over 500 women gain skills in five key vocational areas and access jobs has been successfully completed, and our project with Sarvodaya to support over 25 youth access entrepreneurship training and grants is ongoing.

Community engagement

In September we were honoured to be part of the first ever reception held by Their Majesties for the British Asian Diaspora at Holyroodhouse in Scotland. This was his first official reception as King. It was a privilege and honour to meet him and The Queen Consort and to see how much they continue to support the Trust and enjoy meeting our supporters.

We were also grateful to His Majesty for hosting a commemorative event at Buckingham Palace for Ugandan Asians who arrived in the UK 50 years ago. It was wonderful to be able to gather 400 people from this community and recognise the hardships they faced and the significant contribution they have made to the United Kingdom.

In February 2023 we organised a roundtable event on mental health with the First Lady of Pakistan. The roundtable brought together key members of the diaspora and we were also joined on Zoom by the President. The focus was mental health in Pakistan and helped further raise the profile of the work we do in this space.

Fundraising

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

Above all we would like to acknowledge our amazing supporters Rohit Chadha and Bobby Ahluwalia, who once again led their annual cycling event, the Most Exotic Challenge, this time in India. The challenge took them to Punjab and the foothills of the Himalayas, covering 260km to raise vital funds for our work with vulnerable children across South Asia. The ride alone generated £700,000 of fundraising and almost matches all their other efforts to date.

Our Iftar and Eid events in April and May both provided excellent opportunities for engaging with our Muslim supporters. The Iftar event was a great success with more than 300 guests. We raised more than £150,000 and introduced Pakistani actor Mahira Khan as our new Ambassador. Her presence at the Iftar event and engagement with the media was a great opportunity to build the profile of our mental health programme in Pakistan. We also had an excellent Eid event at the Houses of Parliament with a small group of supporters and hosted by Lord Zameer Choudrey.

Our Founders Circle and Advisory Council members continued to provide generous donations and shared their expertise and guidance. Our Founders Circle members are the lifeblood of the British Asian Trust and we were delighted to welcome several new members throughout the year. We were delighted to add to our Advisory Councils across the globe including Dr Nik Kotecha OBE in the UK, Neerja Birla in India, Sima Kamil and Ahmed Borzai in Pakistan. Aatif Hassan also joined our Fellowship programme.

We would not be able to deliver our transformative programmes without the support of our phenomenal

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trust and foundation, corporate, multilateral and bilateral donors.

The support of critical funders such as the Atlassian Foundation, the Michael & Susan Dell Foundation and USAID continues to support innovative social finance programmes in India. Their funding not only enables us to improve thousands of lives but helps improve the way programmes are delivered to benefit potentially millions more. We have also begun to explore the potential for social finance mechanisms to have a critical impact on education and skills in Pakistan. We won a contract with the World Bank to commission a feasibility study, as well as support from the Asian Development Bank.

We formed a number of significant new partnerships over the past year, particularly in driving forward our Child Opportunity Fund to improve the opportunities for children in India to not just survive but thrive. This included securing over \$4m in new partnerships with donors including the Oak Foundation, Hummingbird Foundation and Mukul Madhav Foundation.

We are incredibly grateful to all our institutional donors who continue to help us drive real change in South Asia in the areas of education, livelihoods, mental health, child protection and conservation.

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

In June, as part of UK India Week and the India Global Forum, we convened a roundtable discussion on social impact in India. We were delighted to work with India Inc to lead this discussion with leading businesses in India and the UK.

The Social Impact Boardroom aimed to engage business leaders promoting cross-sectoral collaboration. Leaders from a range of companies and corporate foundations came together to consider how we can collaborate to support India's rebuild agenda, this included Standard Chartered Bank, Salesforce, Deloitte, Infosys, Reliance, and Croda International.

Our fundraising work by Elephant Family was lower key as we build up to bigger events in 2023 and 2024. During the year, seven giant egg-shaped masterpieces created by leading artists for Elephant Family took over the streets of London in a public exhibition designed to honour and celebrate the late Queen's Platinum Jubilee in June 2022. Supported by Clarence Court and Cadogan, the exhibition aimed to raise awareness of poaching and reached millions of people through footfall and securing stories in Hello magazine and the Daily Mail.

Many thanks to our Elephant Family supporters including Xerjoff, Gymkhana, House of Waris, Elephant Parade, Love Brand 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.

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Financial review

Review of financial position

- The results for the year are set out in the statement of financial activities on page 21. The consolidated position of the charity at the end of the period is shown on the balance sheet on page 22.
- Total income generated saw a reduction on last year, to £19.7m (2022: £21.7m) of which £2.4m (2022: £8.9m) was unrestricted and £12.2m (2022: £12.8m) restricted.
- The net assets on the balance sheet have increased to £10,161,747 (2022: £7,636,534)

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 £1.2mk (2022: £969k) and the actual level of free reserves was £2.8m (2022: £2.7k). The budget for the 2023-24 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.

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 2023/2024:

Our priorities for the year

To make progress towards achieving these goals, in March 2023 the Board will approve a three-year strategic direction for the organisation. The proposed key strategic priorities for the next three years are:

1. Delivering transformative impact – and communicating this.

- We have grown rapidly. Now our focus must be much more on the impact we are making. We need to deliver our ambitious programmes, the Child Opportunity Fund as well as all the other programmes that we are committed to delivering. We need to invest more in Monitoring, Evaluation and Learning and be much more focussed on our approach to sustainability and our role as a catalyst for change. We need to be much better at communicating this with our stakeholders – making it clear that we are the best vehicle for delivering positive change in South Asia.

2. Driving fundraising and income generation.

- We must increase our supporters. We will invest in attracting new supporters and in ensuring we retain them. We need to communicate more effectively with prospects and supporters.

3. Diaspora engagement

- We will substantially step up our work in this area, resource it properly and aim to become a much stronger diaspora organisation, engaging with and being supported by far more people from the community.

4. Positioning and branding.

- We will drive better content and engagement by understanding our audiences and stakeholders more effectively and being clear what we want from them. We will increase our profile and credibility with our targeted audiences.
-

The British Asian Trust

Company Limited by Guarantee

Group Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

5. **Strengthening institutional capacity.**

- We will continue to invest in building the infrastructure of the organisation. We will have a more strategic approach to our people and we will continue to improve systems and processes.

Our top priorities for 2023/24

There will be four top corporate priorities. This is obviously not a summary of everything we will be doing. We have identified the top four areas of work that we will prioritise at the corporate level. They will require greater attention, greater resource and more SMT and Board time. The rest of the plan provides further details of these top priorities and all of the other things that we are committed to doing across the organisation.

PRIORITY 1

Unrestricted Fundraising: Develop and implement an unrestricted fundraising strategy that allows us to establish a more sustainable approach to unrestricted income.

PRIORITY 2

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

PRIORITY 3

Understand, measure and communicate impact: Ensure clarity on the change we are seeking to achieve through our work and develop and deliver an MEL strategy that will allow us to evidence organisational impact and tell a compelling story.

PRIORITY 4

People and Culture: Ensuring we hire, support, develop and retain the best talent to deliver our strategy. Work to improve culture within and between teams to ensure productivity, effective working, and collaboration.

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.

The British Asian Trust

Company Limited by Guarantee

Group Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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

23 November 2023

The British Asian Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The British Asian Trust (continued)

Year ended 31 March 2023

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 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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.

The British Asian Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The British Asian Trust

(continued)

Year ended 31 March 2023

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

The British Asian Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The British Asian Trust

(continued)

Year ended 31 March 2023

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
-

The British Asian Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The British Asian Trust (continued)

Year ended 31 March 2023

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

04 December 2023

The British Asian Trust
Company Limited by Guarantee
Consolidated Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	4,221,479	12,218,421	16,439,900	21,729,091
Investment income	6	19,006	–	19,006	–
Total income		<u>4,240,485</u>	<u>12,218,421</u>	<u>16,458,906</u>	<u>21,729,091</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	1,040,430	265,909	1,306,339	1,869,158
Expenditure on charitable activities	8,9	2,618,945	9,494,584	12,113,524	13,309,212
Total expenditure		<u>3,659,375</u>	<u>9,760,493</u>	<u>13,419,868</u>	<u>15,178,370</u>
Net income and net movement in funds		<u>581,110</u>	<u>2,297,928</u>	<u>3,039,038</u>	<u>6,550,721</u>
Reconciliation of funds					
Total funds brought forward		4,695,773	2,951,011	7,646,784	1,096,063
Total funds carried forward		<u>5,276,883</u>	<u>5,408,939</u>	<u>10,685,822</u>	<u>7,646,784</u>

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

The British Asian Trust
Company Limited by Guarantee
Consolidated Statement of Financial Position
Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	39,051	40,674
		<u>39,051</u>	<u>40,674</u>
Current assets			
Stocks	18	-	16,339
Debtors	19	1,555,436	1,437,017
Cash at bank and in hand		10,102,665	7,396,061
		<u>11,658,101</u>	<u>8,849,417</u>
Creditors: amounts falling due within one year	20	<u>1,020,379</u>	<u>1,253,557</u>
Net current assets		<u>10,637,722</u>	<u>7,595,860</u>
Total assets less current liabilities		<u>10,676,773</u>	<u>7,636,534</u>
Net assets		<u>10,676,773</u>	<u>7,636,534</u>
Funds of the charity			
Restricted funds		5,408,939	2,951,011
Unrestricted funds		5,276,883	4,695,773
FX reserve		(9,049)	(10,250)
Total charity funds	25	<u>10,676,773</u>	<u>7,636,534</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 23 November 2023, and are signed on behalf of the board by:



Lord Jitesh Gadhia
Chairman

The British Asian Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	33,651	34,429
Investments	17	1,107	1,107
		<u>34,758</u>	<u>35,536</u>
Current assets			
Stocks	18	–	16,339
Debtors	19	1,546,730	1,426,996
Cash at bank and in hand		9,598,504	7,126,813
		<u>11,145,234</u>	<u>8,570,148</u>
Creditors: amounts falling due within one year	20	1,018,245	1,261,737
Net current assets		<u>10,126,989</u>	<u>7,308,411</u>
Total assets less current liabilities		<u>10,161,747</u>	<u>7,343,947</u>
Net assets		<u><u>10,161,747</u></u>	<u><u>7,343,947</u></u>
Funds of the charity			
Restricted funds		5,248,939	2,951,011
Unrestricted funds		4,912,808	4,392,936
Total charity funds	25	<u><u>10,161,747</u></u>	<u><u>7,343,947</u></u>

The unrestricted and restricted fund movements for the parent charity in the year are £353,689 surplus (2022: £3,820,947 surplus) and £2,457,928 surplus (2022: £2,508,858 surplus) respectively.

These financial statements were approved by the board of trustees and authorised for issue on 23 November 2023, and are signed on behalf of the board by:

Lord Jitesh Gadhia
Chairman

The British Asian Trust
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	3,032,858	6,556,902
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	20,402	16,571
Government grant income	–	(19,458)
Other interest receivable and similar income	(19,006)	–
Accrued (income)/expenses	(309,424)	291,075
<i>Changes in:</i>		
Stocks	16,339	201,639
Trade and other debtors	200,857	(750,031)
Trade and other creditors	(248,011)	88,316
Cash generated from operations	2,694,015	6,385,014
Interest received	19,006	–
Net cash from operating activities	<u>2,713,021</u>	<u>6,385,014</u>
Cash flows from investing activities		
Purchase of tangible assets	(18,753)	(29,056)
Net cash used in investing activities	<u>(18,753)</u>	<u>(29,056)</u>
Cash flows from financing activities		
Government grant income	–	19,458
Net cash from financing activities	<u>–</u>	<u>19,458</u>
Net increase in cash and cash equivalents	2,694,268	6,375,417
Cash and cash equivalents at beginning of year	7,396,061	1,020,791
Exchange gains/(losses) on cash and cash equivalents	12,336	(147)
Cash and cash equivalents at end of year	<u>10,102,665</u>	<u>7,396,061</u>

The notes on pages Error! Bookmark not defined. to 39 form part of these financial statements.

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

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

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

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

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

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

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

Judgements and key sources of estimation uncertainty

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

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

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:

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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

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

Operating leases

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

Tangible assets

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

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

Depreciation

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

Fixtures, fittings and equipment	-	4 year straight line
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Investments

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

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

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

Impairment of fixed assets

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

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

Stocks

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

Government grants

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

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

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

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Individuals	1,177,148	402,339	1,579,487
Events	1,344,234	23,320	1,367,554
Corporate	27,036	236,100	263,136
Trusts and foundations	1,673,061	11,586,662	13,229,723
Rental income	–	–	–
Grants			
Government grant income	–	–	–
	<u>4,221,479</u>	<u>12,218,421</u>	<u>14,526,089</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
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
Grants			
Government grant income	19,458	–	19,458
	<u>8,921,249</u>	<u>12,807,842</u>	<u>21,729,091</u>

6. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	19,006	19,006	–	–
	<u>19,006</u>	<u>19,006</u>	<u>–</u>	<u>–</u>

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds	Total Funds 2023 £	Total Funds 2022 £
Staff costs	667,688	265,909	933,597	611,477
Rent	15,507	–	15,507	12,014
Rates & water	291	–	291	716
Insurance	1,256	–	1,256	1,226
Travel costs	10,742	–	10,742	3,816
Legal and professional fees	10,813	–	10,813	12,204
Telephone	814	–	814	2,585
Office costs	14,998	–	14,998	37,597
Depreciation	3,375	–	3,375	4,311
Marketing	7,012	–	7,012	15,748
Events	307,302	–	307,302	1,166,794
Bank charges	632	–	632	670
	<u>1,040,430</u>	<u>265,909</u>	<u>1,306,339</u>	<u>1,869,158</u>

8. Expenditure on charitable activities by fund type

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

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Communications £	Support costs £	Total funds 2023 £	Total funds 2022 £
Charitable activity	11,629,574	222,060	233,115	12,084,749	13,284,484
Governance costs	–	–	28,780	28,780	24,728
	<u>11,629,574</u>	<u>222,060</u>	<u>261,895</u>	<u>12,113,529</u>	<u>5,071,744</u>

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of support costs

	Total 2023	Total 2022
	£	£
Communication and IT	25,472	7,285
General office	198,190	139,367
Human resources	19,435	5,286
Finance costs	18,798	2,100
	261,895	154,038
	261,895	154,038

11. Taxation

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

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	20,402	16,571
	<u>20,402</u>	<u>16,571</u>
	<u>20,402</u>	<u>16,571</u>

13. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	12,000	9,900
	<u>12,000</u>	<u>9,900</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	3,100	2,990
	<u>3,100</u>	<u>2,990</u>
	<u>3,100</u>	<u>2,990</u>

14. Staff costs

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

	2023	2022
	£	£
Wages and salaries	1,504,441	1,465,525
Social security costs	165,975	165,975
Employer contributions to pension plan	108,686	70,227
	<u>1,779,102</u>	<u>1,701,727</u>
	<u>1,779,102</u>	<u>1,701,727</u>

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

The average head count of employees during the year was 31 (2022: 31). The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	2	3
£70,000 to £79,999	1	1
£80,000 to £89,999	2	0
£90,000 to £99,999	2	2
£150,000 to £150,999	2	1
	9	7
	9	7

Remuneration of key management personnel

The total employee benefits including pension contributions received by key management personnel in 2023 is: £797,530 (2022: £626,462). The following roles are included in this: Chief Executive, Executive Director, Executive Director (Social Finance), Director of Finance & Resources, Director of Fundraising, Director of Marketing and Communications, India Director, and Pakistan Director.

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

Group	Fixtures, fittings and equipment £
Cost	
At 1 April 2022	128,867
Additions	18,753
FX revaluations	35
At 31 March 2023	147,655
Depreciation	
At 1 April 2022	88,193
Charge for the year	20,402
FX revaluations	9
At 31 March 2023	108,604
Carrying amount	
At 31 March 2023	39,051
At 31 March 2022	40,674
	40,674

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

16. Tangible fixed assets *(continued)*

Charity	Fixtures, fittings and equipment £
Cost	
At 1 April 2022	120,472
Additions	16,985
At 31 March 2023	<u>137,457</u>
Depreciation	
At 1 April 2022	86,043
Charge for the year	17,762
At 31 March 2023	<u>103,806</u>
Carrying amount	
At 31 March 2023	<u>33,651</u>
At 31 March 2022	<u>34,429</u>

17. Investments

The Group has no investments.

Charity	Investments £
Cost or valuation	
At 1 April 2022 and 31 March 2023	<u>1,107</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>1,107</u>
At 31 March 2022	<u>1,107</u>

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

18. Stocks

Group	2023 £	2022 £
Raw materials and consumables	<u>–</u>	<u>16,339</u>
Charity		
	2023 £	2022 £
Raw materials and consumables	<u>–</u>	<u>16,339</u>

The British Asian Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

19. Debtors

Group	2023	2022
	£	£
Trade debtors	757,740	1,108,436
Prepayments and accrued income	692,794	254,711
Other debtors	104,902	73,870
	<u>1,555,436</u>	<u>1,437,017</u>
	<u>1,555,436</u>	<u>1,437,017</u>
Charity	2023	2022
	£	£
Trade debtors	757,740	1,108,436
Prepayments and accrued income	692,794	254,711
Other debtors	96,196	63,849
	<u>1,546,730</u>	<u>1,426,996</u>
	<u>1,546,730</u>	<u>1,426,996</u>

20. Creditors: amounts falling due within one year

Group	2023	2022
	£	£
Trade creditors	349,353	580,032
Accruals and deferred income	611,203	582,684
Social security and other taxes	58,909	58,392
Other creditors	914	32,449
	<u>1,020,379</u>	<u>1,253,557</u>
	<u>1,020,379</u>	<u>1,253,557</u>
Charity	2023	2022
	£	£
Trade creditors	347,143	576,037
Accruals and deferred income	611,203	582,684
Social security and other taxes	58,909	58,392
Other creditors	990	44,624
	<u>1,018,245</u>	<u>1,261,737</u>
	<u>1,018,245</u>	<u>1,261,737</u>

21. Government grants

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

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>19,458</u>
	<u>—</u>	<u>19,458</u>

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Defined contribution plans

The amount recognised in income or expenditure as an expense within unrestricted funds in relation to defined contribution plans was £108,686 (2022: £70,227).

23. Deferred income

	2023	2022
	£	£
Opening balance	312,525	85,750
Amount released to income	(312,525)	(85,750)
Amount deferred in year	467,500	312,525
Closing balance	<u>467,000</u>	<u>312,525</u>

Deferred income represents monies received in respect of future transactions.

24. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	15,000	15,000
Later than 1 year and not later than 5 years	–	–
Later than 5 years	–	–
	<u>15,000</u>	<u>15,000</u>

25. Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Funds	<u>4,695,773</u>	<u>4,240,485</u>	<u>(3,639,375)</u>	<u>5,276,883</u>

	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>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Funds	<u>2,951,011</u>	<u>12,218,421</u>	<u>(9,760,493)</u>	<u>5,408,939</u>

The British Asian Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of charitable funds *(continued)*

	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>

Charity Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
Unrestricted Funds	<u>4,392,936</u>	<u>2,345,680</u>	<u>(1,991,991)</u>	<u>4,746,625</u>

	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>

Restricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
Restricted Funds	<u>2,951,011</u>	<u>12,218,421</u>	<u>(9,760,493)</u>	<u>5,408,939</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
Restricted Funds	<u>442,153</u>	<u>12,807,842</u>	<u>(10,298,985)</u>	<u>2,951,011</u>

Included within the restricted funds is one grant from the FCDO to support our work on Women's Economic Empowerment (WEE) in Pakistan. We received £632,613 of income in this financial year to support this work. We also received two grants from the Darwin Initiative for our conservation work. We received £32,527 in relation to a conservation project in Myanmar and £121,864 in relation to conservation projects in northeast India.

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of charitable funds *(continued)*

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 £
AJEH	3,647	–	–	3,647
Child Protection – Trusts & Foundations	51,913	4,153,983	(2,932,878)	1,273,018
Child Protection – Individuals	168,957	287,000	(234,707)	221,250
Child Protection – Corporate	–	73,438	(55,173)	18,265
CIFF Fundraising Capacity Grant	117,189	–	(117,189)	–
Climate Innovation Fund	–			
Conservation – Darwin Initiative	2,678	163,391	(146,628)	19,440
Conservation – Friends of the Asian Elephant	8,563	–	–	8,563
Conservation – Various	78,998	–	–	78,998
Education - Various	55,022	–	(45,390)	9,632
Floods - Various	–	274,455	(237,499)	36,956
Livelihoods – Various	977,695	1,033,317	(1,218,226)	792,786
Mental Health	–	302,662	(150,827)	151,835
Oxygen Appeal	898,653	408,839	(793,897)	513,595
Social Finance - Back to School	227,946	2,479,439	(1,617,178)	1,090,207
Social Finance - DIB	–	1,411,120	(1,411,120)	–
Social Finance - General	–	47,349	(46,291)	1,058
Social Finance - NSDC	330,749	1,488,053	(726,489)	1,092,313
Sri Lanka	29,000	20,375	(27,000)	22,375
Total	2,951,011	12,218,421	(9,760,493)	5,408,939

26. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	–	–	–
Tangible fixed assets	39,051	–	39,051
Current assets	6,409,162	5,248,939	11,658,101
Creditors less than 1 year	(1,020,379)	–	(1,020,379)
Net assets	5,427,834	5,248,939	10,676,773
	Unrestricted Funds £	Restricted Funds £	Total Funds 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)
Net assets	4,685,523	2,951,011	7,636,534

26. Analysis of net assets between funds *(continued)*

The British Asian Trust
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Charity	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	33,651	–	33,651
Investments	1,107	–	1,107
Current assets	5,896,295	5,248,939	11,145,234
Creditors less than 1 year	(1,018,245)	–	(1,018,245)
Net assets	<u>4,912,808</u>	<u>5,248,939</u>	<u>10,161,747</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	1,107	–	1,107
Investments	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)
Net assets	<u>4,392,936</u>	<u>2,951,011</u>	<u>7,343,947</u>

27. Analysis of changes in net debt

Group	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>7,396,061</u>	<u>2,706,604</u>	<u>10,102,665</u>

Charity	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>7,126,346</u>	<u>2,472,158</u>	<u>9,598,504</u>