

Trustees' Report and Financial Statements

2024/2025



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 2025

www.britishasiantrust.org

Contents

Trustees' annual report (incorporating the directors' report)	01
Highlights 2024/2025	26
Independent auditor's report to the members	28
Consolidated statement of financial activities (including income and expenditure account)	32
Consolidated statement of financial position	33
Statement of financial position	34
Consolidated statement of cash flows	35
Notes to the financial statements	36



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 2025.

Reference and administrative details

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

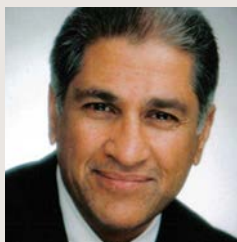
Trustees



**Lord Jitesh
Gadhia**
Chairman



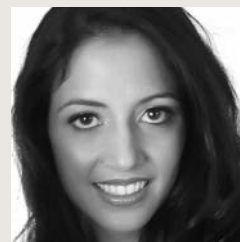
Shalni Arora OBE
Vice-Chair and
Treasurer



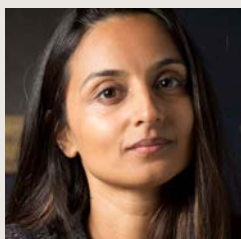
**Asif Rangoonwala
CBE**
Vice-Chair



**Ganesh
Ramani**
(Until 01
September 2025)



**Dr Shenila
Rawal**



**Farzana
Baduel**
(Until 13
September 2025)



**Varun
Chandra**
(Until 19
July 2024)



**Aatif
Hassan**

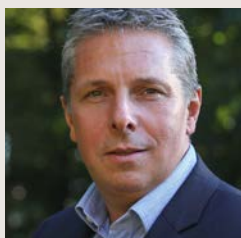


**Shonnel
Malani**



**Khatun
Sapnara**

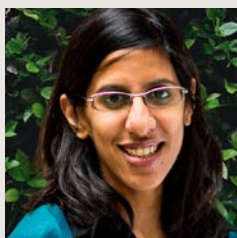
Senior Management Team (at the date of approval of this report)



**Richard
Hawkes**
Chief
Executive



**Hitan
Mehta**
Executive
Director



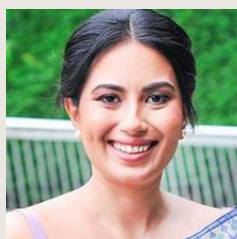
**Geetha
Rabindrakumar**
Chief Operating
Officer



**Bharath
Visweswariah**
India Executive
Director



**Kamyla
Marvi**
Pakistan
Director



**Eshrat
Waris**
Bangladesh
Director

Chair's overview

It remains an immense privilege to serve as Chair of the British Asian Trust. Against a backdrop of economic uncertainty, I'm proud that the Trust has continued to increase fundraising and expand our development programmes to support underserved communities across South Asia.



2024/2025 marked the completion of several successful partnerships for the Trust. In India, a six-year programme supported by the BT Group empowered one million young people with digital skills, STEM education and learning on gender equality. I am delighted that BT Group has pledged a further three years of funding to continue this inspiring work.

Meanwhile our livelihoods team celebrated the conclusion of two programmes in Pakistan which have helped more than 12,000 women to set-up a business or secure employment, thanks to partnerships with Target Foundation and the Foreign, Commonwealth and Development Office's UK Aid Match fund.

By working with governments, corporate partners and local organisations, the British Asian Trust is uniquely placed to drive systemic change. A great example of this is our partnership with the Government of India's Mission Karmayogi which launched this year. Through a series of training modules, the Trust is helping to equip up to 35 million civil servants with the knowledge to safeguard the rights and wellbeing of children.

We're also working with the Mir Khalil ur Rahman Foundation to transform the mental health landscape in Pakistan through Milkar, the world's largest ever mental health awareness campaign. It aims to reach 175 million people, making a huge impact on how the population perceives and treats mental health issues.

We're continuing to build on our mental health work in Bangladesh too. Here the Trust provides crucial counselling and support to acid attack survivors, as well as collaborating with businesses like Primark, to improve mental health for workers in the ready-made garments industry.

It has also been encouraging to see the growth of our Climate Innovation Fund in Bangladesh. This year, eight more enterprises were selected for their innovative and scalable solutions, which will benefit 10,000 local farmers by 2026. In the coming months, we will assist these enterprises with a bespoke package of support which includes venture-building and follow-on funding, helping them refine their models and expand their reach.

Our commitment to social finance is another great example of finding new and creative ways to achieve impact. It continues to drive our progress in areas such as education where LiftEd is on track to improve Foundational Literacy and Numeracy (FLN) for four million children in India. Meanwhile our groundbreaking Skill Impact Bond is equipping 50,000 young people in India – 60 per cent of whom are women – with the skills to secure work. I am proud to report that we have also now developed Pakistan's first Development Impact Bond, which will focus on skills and employment.

A busy events programme underpinned our programmatic work in 2024/25. This has included the Most Exotic Bicycle Tour, Annual

Dinner and Iftar, which collectively raised more than £1.5 million to support our life-changing programmes.

March 2025 also saw the launch of the Big Egg Hunt in support of Elephant Family, an extraordinary public art trail featuring over 120 egg sculptures created by some of the world's leading artists and designers. Elephant Family Joint Presidents, Their Majesties The King and Queen, commissioned their very own 'Royal Egg' which was hosted outside Buckingham Palace, bringing much joy to the thousands of people who took part in the city-wide egg hunt.

As Royal Founding Patron of the British Asian Trust, The King continues to be a passionate advocate of our work. As well as sending a personal message to guests at our Annual Dinner, we are grateful to His Majesty for inviting our supporters to special events including the Commonwealth Service at Westminster Abbey and a Humanitarian Reception at Buckingham Palace.

I would also like to express our profound thanks to all of the Trust's supporters, notably our Founders Circle, corporate partners, trusts, foundations and governments, without whom we could not run such impactful programmes at the scale we do.

Last, but by no means least, I am grateful to all my fellow Trustees, our Advisory Council members and our staff team for their tireless efforts and commitment throughout the year.

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



Lord Jitesh Gadhia
(Chair of Trustees)





British Asian Trust

Our vision and mission

Vision: A South Asia that is prosperous,
inclusive and sustainable.

Mission: The British Asian Trust brings together the
South Asian diaspora and partners to create bold,
innovative and scalable solutions that catalyse systemic
change and unlock the potential of communities.



About us

We were founded in 2007 by His Majesty The King (when he was The Prince of Wales) and a group of visionary British Asian business leaders.

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

We work in India, Pakistan, Bangladesh and Sri Lanka. Since we were founded, we have reached more than 18 million people.

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

Public benefit

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

This report outlines how our achievements and performance during 2024/25 contributed to the furtherance of charitable purposes in the areas of education, livelihoods, child protection, mental health and conservation in South Asia.



Our work

The scale and complexity of the challenges in South Asia demand new and holistic approaches.

We focus on pioneering outcomes-driven programmes which deliver sustainable solutions at scale.

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

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

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

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



Our programme areas

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

Education

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

Livelihoods

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

Mental health

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

Child protection

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

Conservation

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



Strategic report

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



Achievements and performance

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

Our priorities in 2024/2025

We said: We will continue to grow the Child Opportunity Fund and Appeal.

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

How we did:

- In 2024/2025, we identified and reported over 6,000 cases involving child labour and child marriage, successfully preventing more than 3,500 cases of child labour and halting 110 child marriages.
- To achieve this, we reached and engaged more than 155,000 vulnerable households (approximately 757,000 individuals) across 371 villages and wards in Uttar Pradesh, Bihar, Rajasthan and West Bengal.
- Our programme strengthened vital community and governance institutions; 492 Child Protection Committees,

341 parent collectives and 304 School Management Committees. These groups serve as proactive, frontline defenders against the harm and exploitation of children.

- We enrolled 25,500 children into schools, many for the first time, significantly improving access to education for vulnerable children aged 6 to 14 years.
- We connected 71,000 households to essential social security schemes, alternative income sources and livelihood training opportunities, enhancing the economic resilience of vulnerable families.
- Our survivor-focused initiatives delivered leadership and life-skills training to 1,900 individuals and reintegrated 2,800 survivors into supportive family and community environments, strengthening their pathways to recovery and resilience.
- We have continued to secure and retain strong partnerships with a number of corporate and philanthropic foundations. This has included significant contributions



and grants from key partners such as Adar and Natasha Poonawalla, Serum Institute of India, Mukul Madhav Foundation, Oak Foundation, KKR Foundation and Amazon. This has ensured financial stability for immediate and medium-term programme needs.

We said: We will develop a UK diaspora strategy.

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

How we did:

- We commissioned work to develop a strategy and plan for the British Asian Trust's first UK-based impact strategy. This will be focussed on tackling health inequalities affecting British Asian communities and it will be launched in 2025/2026.
- We engaged more than 50 organisations and experts across the UK, including the South Asian Health Foundation, to support the development of this UK strategy.
- We built our strategy on extensive data analysis and consultations, aligning with the UK's growing emphasis on prevention, community-led care, and health equity.
- We will use our convening power, influence and trusted networks to bring together healthcare professionals, policymakers and community leaders to shape culturally relevant and scalable solutions.

- We will launch this programme in 2025/2026.
- In addition, we continued to grow our supporter base beyond London, engaging with more supporters from around the country.

We said: We will increase fundraising.

- Raise more money from more people in the UK.
- Increase unrestricted income in India.
- Build on initial success in the Gulf Cooperation Council (GCC).
- Raise funding for the Child Opportunity Fund.

How we did:

- We delivered a series of high-profile fundraising events which raised more than £1.5 million. They included our Annual Dinner and Reception, Iftar and the Most Exotic Bicycle Tour.
- We held high-level cultivation events:
 - Reception with Prime Minister Rishi Sunak
 - BAT Insights with Rachel Reeves MP
 - Winter Drinks with CCLA Investment Management
 - Summer Drinks & BBQ
 - Founders Circle Dinners
- We welcomed 15 new Founders Circle members across the year, from sectors including finance, retail, arts and philanthropy.
- We renewed support from and engaged with new funders.



- We strengthened our profile through joint publications, partner visits and visibility at UNGA, India Global Forum and high-profile events with Reliance Foundation.
- We solidified our UAE Advisory Council with the addition of a number of new members.
- We continue to develop strong and committed Advisory Councils in the UK and South Asia, leveraging the support and expertise of eminent figures for our mission.

We said: We will increase capacity and capability.

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

How we did:

- We implemented new approaches to measure our impact across our conservation and mental health work.
- We finalised theories of change for mental health and child protection.
- We introduced a new system to streamline payments.
- All line managers completed a training programme to improve their skills and expertise.
- We established a partnership with software provider Atlassian to provide staff with access to project management and collaboration software which will enhance ways of working across the organisation.
- We recruited senior roles including a Chief Operating Officer, Chief of Staff and Head of Operations in India who are leading on capacity and capability improvements.



British Asian Trust

Our programmes

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



India

In 2024/2025, we secured critical partnerships to scale our child protection work to a national level.

This included an important partnership with the Government of India's Civil Service and their capacity building initiative, Mission Karmayogi Bharat, which has the potential reach of more than 35 million civil servants.

At grassroots level, we successfully unlocked INR four crore (approximately USD 460,000) from Gram Panchayat Development Plans, significantly boosting community resources for children's education, health and social security.

Meanwhile, our pioneering Skill Impact Bond is well on its way to achieving ambitious targets. Launched in 2021, it aims to skill 50,000 young Indians over four years, 60% of whom will be women. Up to March 2025, over 23,766 youth (more than 70% of them women) have been trained in 30 job roles across 13 sectors. From this pool of candidates, 75% have successfully joined jobs and 60% continue to work in these jobs for three months or more.

Launched in 2024, the LiftEd initiative is focused on strengthening Foundational Literacy and Numeracy (FLN) for four million children across India. It is achieving

this bold mission through two pathways - a Development Impact Bond to improve Foundational Literacy and Numeracy (FLN) across the public school system and an EdTech Accelerator to improve FLN through home learning. Up to March 2025, this unique USD 18 million outcomes-based initiative, has benefitted 3.3 million children across more than 15 states in India.

In January 2025, we launched the Outcomes Readiness Framework and the Outcomes Readiness Self-Assessment, a free, online tool created specifically for NGOs in India to define, measure and enhance preparedness for outcomes-based financing.

Our partnership with the BT Group completed six years and we have successfully renewed it for another three years. In 2024/2025 alone, we empowered over one million adolescents, primarily girls, to develop digital skills, engage in STEM education and challenge gender norms. In addition, we have involved nearly 100,000 community stakeholders, including parents, teachers, mentors and community leaders, to help reduce the sociocultural barriers faced by adolescent girls.

Our Conservation programmes continue to protect India's biodiversity across Northeast India, the Western Ghats and the Central Indian Landscape. Notably, we proposed



adding a further 16,400 forest acres into Protected Areas. This will enable long-term conservation for landscapes important for lesser studied species like the dhole. By partnering with Conservation Himalayas, we have also achieved a 74% decline in mortality rates of the arboreal golden langurs. These animals were badly affected by road accidents, electrocution incidents and other threats caused by loss of tree canopies needed by the langurs to move across their habitat.

In Assam and Meghalaya, our interventions successfully prevented human and elephant fatalities due to human-elephant conflicts among 600 participant households.

Pakistan

Since 2021, our Livelihoods programme has supported the economic empowerment of over 12,000 women and young people across Sindh and Punjab through enterprise development training and skilling for employment. This year, we successfully concluded two of our largest projects.

Firstly, our Driving Women's Economic Empowerment project trained more than 7,000 women over three years, of which over 5,000 reported an increase in their incomes. The project was supported by the

UK Government with the aim of helping disadvantaged women across 11 districts of Pakistan to improve their incomes and economic resilience.

Secondly, our three-year project funded by Target Foundation helped 2,408 women to launch and grow microenterprises. Through this initiative, women have increased revenues by at least 15%, creating jobs and expanding access to markets and financing.

Most recently, in January 2025, we launched Thriving Futures as part of a renewed partnership with Standard Chartered Foundation to support 1,000 nano entrepreneurs with business growth.

Mental health also continues to be a priority. In October 2024 we launched Milkari Aao Baat Karain, a nationwide mental health campaign to raise awareness, change attitudes and promote behaviour change. Delivered in partnership with the Mir Khalil ur Rahman Foundation and the Pakistan Mental Health Coalition, Milkari is leveraging the nationwide reach of Pakistan's largest media house, the Jang and Geo networks. We appointed Gallup International to measure impact and a baseline assessment was conducted in October 2024. Since then, campaign messaging has aired across multiple channels and aims to reach 175 million people.



Our Mental Health programme focused on integrating mental health support within Pakistan's primary healthcare system. We partnered with the Global Institute of Human Development to train 232 general practitioners in mental health, enabling screening services for over 8,400 individuals. With Taskeen, we also provided direct mental health services to more than 2,900 people and delivered awareness activities in primary care settings which reached over 155,000 more. Sehat Kahani expanded its mental health services to 44 clinics nationwide, delivering support and screening to over 50,000 clients. With our partner AAS Trust, we extended mental health support to 68 of the most vulnerable street children, particularly those struggling with substance abuse. The initiative also trained 170 police and rescue officials to better respond to the needs of street children in collaboration with Save Our Children Foundation.

In 2024/2025 we saw strong momentum in our social finance work. Another success this year came with support from the Outcomes Accelerator. We successfully designed the Pakistan Employment Impact Bond (PEIB) which is a pioneering outcomes-based financing initiative aimed at addressing youth unemployment at scale. The initiative will target 40,000 to 50,000 young people, with a

minimum 50% participation from women, to be trained and placed in formal employment within demand-driven sectors. PEIB aims to at least double the rate of formal job placements and significantly improve three-month retention compared to current benchmarks.

In a significant milestone, the British Asian Trust successfully secured our INGO registration with the Ministry of Interior, Pakistan.

Bangladesh

In 2024/2025, we made major strides in deepening our presence and long-term commitment to Bangladesh. From launching innovative climate solutions to expanding mental health support, our focus remains firmly on building resilience and wellbeing in vulnerable communities.

We launched the second round of the Climate Innovation Fund, in partnership with Prime Bank Limited. This bold initiative aims to tackle climate change through locally led, scalable solutions. Receiving 74 applications from both early-stage and established innovators, we selected eight ventures after a rigorous due diligence process. Together, these enterprises are set to reach 10,000 farmers with climate-resilient products and practices,



while contributing to carbon reduction. In the coming months, we will support the early-stage innovators with venture-building and follow-on funding, helping them refine their models and deliver impact at scale.

We also deepened our collaboration with the Acid Survivors Foundation (ASF). Over the past year, 22 ASF staff received training on trauma-informed mental health care, while 191 survivors accessed individual counselling support. We've also expanded the programme to include livelihood skills training for 20 acid and burn survivors, helping women build income-generating pathways and a sense of self-reliance. This integrated model - counselling, skill-building, and peer-led support - is setting a new benchmark for survivor empowerment and inclusive recovery.

The Moner Kotha programme, delivered in partnership with Primark and SAJIDA Foundation, has provided direct mental health support to over 4,500 garment workers. The programme delivered awareness sessions, facilitated 562 para-counselling sessions for 519 individuals and trained 76 peer para-counsellors. Despite ongoing economic and political pressures, Moner Kotha remained

consistent in offering safe, accessible mental health support in factories, fostering trust and psychological resilience for workers and management alike.

Sri Lanka

We continue to work with our mental health partner, Family Rehabilitation Centre, to improve the psychosocial wellbeing and livelihood opportunities for communities in Mullaitivu district.

In 2024/2025, we supported 50 people with 1:1 counselling sessions and delivered six campaigns to raise awareness of mental health and wellbeing in the community. We also provided training to increase the capacity of 60 mental health service providers. Additional skills training and in-kind support increased income security for 35 people.

Building on this progress, a new mental health project with Family Rehabilitation Centre is now underway to further scale our impact. This includes the creation of three Grassroots Level Action Committees and a new referral system.



Fundraising highlights

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

Most Exotic Bicycle Tour

February saw the return of the Most Exotic Bicycle Tour, with 17 riders cycling 250 km across Goa in just four days. Led by longstanding supporters, Bobby Ahluwalia and Rohit Chadha, this year's team also welcomed British Asian Trust Chief Executive, Richard Hawkes. Together, the team raised more than £450,000 to support our programmes across South Asia.

Annual Dinner

Our Annual Dinner was held at the Peninsula London in February and raised over £700,000. The much-anticipated event was hosted by British Asian Trust Ambassador Nihal Arthanayake and featured a special message from our Royal Founding Patron, His Majesty The King. Guests enjoyed performances by Magic Singh and chart-topping Indian singer, Kanika Kapoor, as well as speeches by London Mayor, Sir Sadiq Khan and The Rt. Hon. Wes Streeting MP. Other notable guests included Bollywood superstar, Abhishek Bachchan; actors, Amy Jackson and Ed Westwick and cricketing legend, Kumar Sangakkara.

Special thanks go to our lead sponsors, the Westcombe Group and OakNorth Bank, for their generous support, alongside partners Air India, Taj Hotels, Laurent Perrier, BNW Developments and Burj Mayfair.

Iftar

Our annual Iftar event took place in March at the London Marriott Grosvenor Square. It raised £380,000 to support our ground-breaking Mental Health programmes across South Asia. BBC New Presenter and our Ambassador, Asad Ahmad returned as host and a fantastic lineup of guest speakers included Nus Ghani (Madam Deputy Speaker of the House of Commons), Lord Wajid Khan (Minister of Faith) and Anas Sarwar (Leader of Scottish Labour Party).



Supporters and partners

We are deeply grateful to the many generous supporters who make the work of the British Asian Trust possible.

This year, our Founders Circle and Advisory Councils have continued to guide and support us with extraordinary generosity, not only through financial contributions, but also by sharing their time, expertise and invaluable insights. We were especially pleased to continue strengthening our Advisory Councils and were delighted to welcome new members to this growing community of committed changemakers.

Our heartfelt thanks also go to the wide range of donors who power our work: from trusts and foundations to corporate partners, multilateral and bilateral agencies. We simply could not deliver our transformative programmes without you. These supporters include the National Skill Development Corporation (NSDC), the Michael & Susan Dell Foundation, JSW Foundation, HSBC India, Dubai Cares, Bridges Outcomes Partnerships, the Maitri Trust, Reliance Foundation, Atlassian Foundation, UBS Optimus Foundation and 360 ONE Foundation.

We are especially grateful to the UK Government's Aid Match scheme, Standard Chartered Foundation, Target Foundation, Citi Foundation, and the Halcrow Foundation whose continued support this year has helped increase the incomes of women and youth across both urban and rural communities in Pakistan. We are also very grateful to Vitol Foundation and CareTech Foundation for their generous support for our pioneering Mental Health programme, including the Milkar campaign, in Pakistan. We also appreciate the support of the Outcomes Accelerator for their support to our work in Social Finance in Pakistan.

We are proud to have deepened our partnerships through the Child Opportunity Fund, our long-term commitment to improving life outcomes for children in India. With thanks to incredible partners like the Children's Investment Fund Foundation, Oak Foundation,

the John Lewis Partnership Foundation, Croda Foundation, KKR Foundation, Serum Institute, Mukul Madhav Foundation and Amazon, we have been able to work together to protect, care for and create real opportunity for thousands of children.

We are equally grateful to BT Group, whose commitment to empowering adolescent girls in India through digital access and skills continues to be a cornerstone of our work. Renewing this partnership is a significant milestone for us.

With the essential support of funders such as the UK Government's Foreign, Commonwealth and Development Office, OP Munjal Foundation and DEFRA, we are delivering impact at scale and helping to create systemic change across the region.

As we look ahead, we remain committed to building on these strong foundations - deepening existing relationships and forming new ones - to grow our impact across India, Pakistan and Bangladesh. Whether in education, livelihoods, mental health, child protection or conservation, the generosity and belief of our donors make everything we do possible. Thank you for standing with us and for continuing to drive change across South Asia.



Elephant Family launches the 2025 Big Egg Hunt

2025 saw the return of Elephant Family's Big Egg Hunt campaign, presented in partnership with Clarence Court.

Featuring over 120 large-scale egg sculptures across 30 locations in London - including Buckingham Palace, the Royal Albert Hall and the Tower of London - the Big Egg Hunt was a public art campaign that delighted art enthusiasts and families alike, while raising awareness and funds for Asian wildlife.

Artists included: Mr Doodle, Anya Hindmarch, Chopard, Beth Katleman, Sophie Tea, LUAP, Remi Rough, Duncan Campbell & Charlotte Rey, Philip Colbert, Charlotte Colbert, James McQueen, Andy Sturgeon, Rob & Nick Carter, Bellerby Globemakers, Clarence Court, Dominic Harris, Alice Shirley, Gisella Stapleton, Boyarde, Szabolcs Bozó, Katherine Parkinson, Josh Gluckstein, David Yarrow and many more.

The campaign launched with a striking photocall featuring 100 eggs displayed on the Piazza at Covent Garden before the art trail went live to the public at the end of March. A mobile app which enabled people to track the eggs was downloaded 43,700 times and more than 867,000 eggs were collected virtually.

Elephant Family is hugely grateful to IBI Logistics, the Big Egg Hunt's fine art logistics partner, for their support in the safe transportation and installation of the eggs.

The Big Egg Hunt secured 338 pieces of global media coverage including broadcast reports on the BBC, CNN and ITV's Good Morning Britain and print articles in The Times, Daily Telegraph, Daily Mirror, Daily Express, Hello! and Conde Nast Traveller.





Risk Management

The Charity has systems to mitigate the risks to which it is exposed, including:

- A high-level, three-year strategy and an annual Corporate Plan and budget.
- Regular consideration by the Senior Management Team and Trustees of our financial position and variances to plan, with in-depth reviews of financial performance and associated risks, led by the Finance and Risk Committee.
- Quarterly financial reforecasting and review of progress against our Corporate Plan by our Senior Management Team and Board to ensure visibility of our priorities, activities and risks, enabling the Charity to adapt to emerging issues.
- Identification and active management of risks.

Risks are identified through both a top-down organisational view and bottom-up approach from countries and teams. This involves considering internal and external factors that could affect our ability to achieve our plans and specific risks arising from our programmes and operations. Identified risks are rated according to the likelihood and impact of the risk occurring. The organisational risk register, including the mitigating actions being undertaken and changes to the risks to which the British Asian Trust is exposed, is reviewed by Senior Management Team and at each

Finance and Risk Committee and also at the Board.

Risks cover many areas including financial sustainability, staff, reputation, safeguarding, partner organisations and beneficiaries. The two principal risks facing the organisation are:

Financial sustainability

There is a risk that our fundraised income is insufficient to cover our costs and the uncertain political and economic environment for our work means we could experience an unexpected drop in income. We mitigate this through our risk-based reserves policy (see below), regular reforecasting and adapting our plans accordingly as issues emerge. We have invested in our fundraising capacity in the UK and in South Asia and in our supporting systems, to be able to grow and develop new and existing supporter relationships and grow our income.

Global political climate

Our work is delivered in a region which has had a changing environment for the development sector, with reductions to international aid budgets, which can impact our ability to deliver our work. To mitigate this, we build strong relationships and partnerships with stakeholders across sectors in both South Asia and internationally. This allows us to adapt our programmes and develop relevant, impactful solutions, including greater use of outcomes-based finance tools.



Financial review

Review of financial position

- The results for the year are set out in the statement of financial activities on page 32. The consolidated position of the Charity at the end of the period is shown on the balance sheet on page 33.
- Total income generated saw a reduction on last year, to £12.5 million (2024: £14.7 million) of which £4.7 million (2024: £4.8 million) was unrestricted and £7.9 million (2024: £9.9 million) restricted.
- BAT has oversight over some funds which pass directly to partners and are not recognised in our accounts. Total incoming resources managed by BAT was £15.0 million (2024: £16.9 million)
- The net assets on the balance sheet have decreased to £6.3 million (2024: £9.3 million)

Reserves

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

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

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

For 2025/2026, £1.5 million has been determined as the target minimum level of free reserves to be held to cover the categories above. The minimum level of free reserves required will be reviewed annually, to reflect updated assessment of risks and commitments and the British Asian Trust's future plans.

At 31 March 2025 the actual level of free reserves was £1.7 million (2024: £2.1 million). There is a projected small deficit in 2025/2026 in unrestricted funds as we invest in our strategic priorities (including fundraising for new programme work in child protection in India and in livelihoods, mental health and social finance in Pakistan and investing in our global presence, particularly around outcomes-based finance) and strengthen our institutional capacity.

Investment Policy

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

Our top priorities for 2025/2026

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

Priority 1

Deliver transformational impact:

- Deliver high-quality, strategic programmes.
- Design high-quality, strategic programmes.
- Understand our programmatic and organisational impact through improved systems and data for monitoring, evaluation and learning (MEL).

Priority 2

Drive fundraising and income generation:

- Deliver unrestricted income of £3.1 million.
- Build and secure funding for strategic programmes (restricted and designated funding) to raise £16.2 million.
- Strengthen prospecting and stewardship.

Priority 3

Improving our positioning and branding:

- Strengthen brand identity and engagement.
- Clearly communicate the impact of our programmes to donors and the sector.
- Develop our expert voice and thematic leadership so that we remain relevant and connected to drive greater impact and influence within the sector.

Priority 4

Strengthen institutional capacity:

- Build a stronger organisation by focusing on the basics: effective systems, good governance and clear processes to create long-term success.
- Strengthen culture, behaviours and capability so that staff are engaged, high performing and effective.
- Progress localisation to enable delivery and decision making where appropriate in South Asia and to support growth and sustainability (e.g. through in-country fundraising).

Priority 5

Engage with the South Asian diaspora:

- Engage with the British South Asian diaspora so that we are building a stronger community to support our work.
- Initiate and fundraise for a UK programme to tackle health challenges/inequality faced by the South Asian community.



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 appoints candidates on this basis. All new Trustees have an induction programme to ensure their understanding of the role of Trustees under charity law and being a director under company law. Induction also provides an overview of the history of the British Asian Trust, its structure, mission and strategic direction.

Committees of the Board

There are five standing Committees of the Board: the Finance and Risk Committee, the Programmes and Partnerships Committee, the Social Finance Committee, the Governance, Nominations and Remuneration Committee and the 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

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

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

Auditor

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

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



Lord Jitesh Gadhia

(Chair of Trustees)

26 September 2025



British Asian Trust

Highlights 2024/2025

The British Asian Trust has had many achievements to celebrate in the last year. Here are just some of the highlights of our impact.



Child Opportunity Fund

Through the Child Opportunity Fund, we prevented over 3,500 cases of child labour, halted 110 child marriages and enrolled 25,500 children into school for the first time.

STEM education

In partnership with the BT Group, we empowered 1 million adolescents with digital skills and STEM education.

Pakistan livelihoods

Our Pakistan Livelihoods programme equipped 12,000 women with the skills and resources to secure employment or launch microenterprises.

Milkar

The Milkar Aao Baat Karain mental health awareness campaign aims to reach 175 million people in Pakistan.

LiftEd

LiftEd has improved Foundational Literacy and Numeracy for more than 3.3 million children in India.

Conservation

Conservation efforts resulted in a 74% decline in mortality among golden langurs and protected an additional 16,400 acres of critical forest habitat in India.

Climate Innovation Fund

Our Climate Innovation Fund selected eight enterprises to deliver scalable, climate-resilient solutions to 10,000 farmers in Bangladesh.

Moner Kotha programme

More than 4,500 factory workers in Bangladesh accessed mental health support through the Moner Kotha programme in partnership with Primark.

Elephant Family Egg Hunt

Elephant Family's Big Egg Hunt saw 120 giant egg sculptures placed across the City of London to raise funds and awareness to support Asian wildlife conservation.



Independent auditor's report

We have audited the financial statements of The British Asian Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Burgess Hodgson Audit Limited

Andrew Collyer

(Senior Statutory Auditor)

For and on behalf of Burgess Hodgson Audit Limited
Chartered accountants & statutory auditor

Camburgh House
27 New Dover Road
Canterbury, Kent
CT1 3DN

26 September 2025



Consolidated statement of financial activities

(including income and expenditure account)

		Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)	Total funds 2024 (£)
Income and endowments	Note				
Donations and legacies	5	4,591,212	7,860,640	12,451,852	14,583,725
Investment income	6	70,010	-	70,010	83,460
Total income		4,661,222	7,860,640	12,521,862	14,667,185
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	1,652,266	-	1,652,266	2,338,393
Expenditure on charitable activities	8,9	4,176,391	9,586,715	13,763,106	13,727,800
Total expenditure		5,828,657	9,586,715	15,415,372	16,066,193
Net income/(expenditure)		(1,167,435)	(1,726,075)	(2,893,510)	(1,399,008)
Transfers between funds		174,342	(174,342)	-	-
Net income and net movement in funds		(993,093)	(1,900,417)	(2,893,510)	(1,399,008)
Reconciliation of funds					
Total funds brought forward		4,559,490	4,727,324	9,286,814	10,685,822
Total funds carried forward		3,566,397	2,826,907	6,393,304	9,286,814

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

		2025 (£)	2024 (£)
Fixed assets	Note		
Tangible fixed assets	16	48,249	39,279
		<hr/> 48,249	<hr/> 39,279
Current assets			
Debtors	18	2,086,399	3,802,066
Cash at bank and in hand		5,207,376	6,153,388
		<hr/> 7,293,775	<hr/> 9,955,457
Creditors: amounts falling due within one year	19	992,924	735,420
		<hr/> 6,300,851	<hr/> 9,220,037
Net current assets			
		<hr/> 6,349,100	<hr/> 9,259,313
Total assets less current liabilities			
		<hr/> 6,349,100	<hr/> 9,259,313
Net assets		<hr/> <hr/>	<hr/> <hr/>
Funds of the Charity			
Restricted funds		2,826,907	4,727,324
Unrestricted funds		3,566,397	4,559,490
FX reserve		(44,204)	(27,501)
		<hr/> 6,349,100	<hr/> 9,259,313
Total Charity funds	24	<hr/> <hr/>	<hr/> <hr/>

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

These financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2025, and are signed on behalf of the Board by:



Lord Jitesh Gadhia
(Chair of Trustees)

Statement of financial position

		2025 (£)	2024 (£)
Fixed assets	Note		
Tangible fixed assets	16	44,379	35,049
Investments	17	1,108	1,107
		<hr/> 45,487	<hr/> 36,156
Current assets			
Debtors	18	2,063,258	3,792,737
Cash at bank and in hand		4,645,002	5,782,369
		<hr/> 6,708,260	<hr/> 9,575,106
Creditors: amounts falling due within one year	19	840,842	729,922
		<hr/> 5,867,418	<hr/> 8,845,184
Net current assets			
Total assets less current liabilities		<hr/> 5,912,905	<hr/> 8,881,340
Net assets		<hr/> 5,912,905	<hr/> 8,881,340
Funds of the Charity			
Restricted funds		2,826,907	4,727,324
Unrestricted funds		3,085,998	4,154,016
Total Charity funds	24	<hr/> 5,912,905	<hr/> 8,881,340

The unrestricted and restricted fund movements for the parent charity in the year are £1,242,360 deficit (2024: £598,792 deficit) and £1,726,075 deficit (2024: £681,615 deficit) respectively.

These financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2025, and are signed on behalf of the Board by:



Lord Jitesh Gadhia
(Chair of Trustees)

Consolidated statement of cash flows

	2025 (£)	2024 (£)
Cash flows from operating activities		
Net income (expenditure)	(2,889,986)	(1,391,318)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	21,818	18,399
Government grant income	-	-
Other interest receivable and similar income	(70,010)	(83,460)
Accrued (income)/expenses	403,112	(469,712)
<i>Changes in:</i>		
Stocks	-	-
Trade and other debtors	1,541,148	(2,326,324)
Trade and other creditors	26,049	266,320
Cash generated from operations	(967,869)	(3,986,096)
Interest received	70,010	83,460
Net cash from operating activities	(897,859)	(3,902,636)
Cash flows from investing activities		
Purchase of tangible assets	(30,966)	(18,820)
Net cash used in investing activities	(30,966)	(18,820)
Cash flows from financing activities		
Government grant income	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(928,826)	(3,921,456)
Cash and cash equivalents at beginning of year	6,153,388	10,102,665
Exchange gains/(losses) on cash and cash equivalents	(17,185)	27,821
Cash and cash equivalents at end of year	5,207,376	6,153,388

The notes on pages 36 to 48 form part of these financial statements.

British Asian Trust – Trustees' Report and Financial Statements 2024/2025

Notes to the financial statements

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

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

The Charity also controls a UK trading subsidiary, BAT Trading Company Limited. The address of the registered office of the company is Camburgh House, 27 New Dover Road, Canterbury, Kent, United Kingdom, CT1 3DN.

These financial statements consolidate the results of the Charity and its wholly owned subsidiary companies British Asian India Foundation and BAT Trading Company, 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 results of subsidiaries acquired or disposed of during the period are included from or to the date of that control passes.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed

and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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

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

Incoming resources

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

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

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

Resources expended

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

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

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

Operating leases

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

Tangible assets

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

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

Depreciation

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

Fixtures, fittings and equipment - four year straight line.

Investments

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

Impairment of fixed assets

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

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

Stocks

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

Government grants

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

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

5. Donations and legacies

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)
Donations			
Individuals	1,170,584	176,492	1,295,207
Events	922,416	131,000	1,053,416
Corporate	2,494,097	136,532	2,630,629
Trusts and foundations	4,113	6,968,607	7,024,591
Government grants	–	448,009	448,009
	<u>4,591,210</u>	<u>7,860,640</u>	<u>12,451,852</u>
	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)
Donations			
Individuals	454,258	108,514	562,772
Events	1,822,464	–	1,822,464
Corporate	1,597,247	242,445	1,839,692
Trusts and foundations	863,830	8,317,684	9,181,514
Government grants	–	1,177,283	1,177,283
	<u>4,737,799</u>	<u>9,845,926</u>	<u>14,583,725</u>

6. Investment Income

	Unrestricted funds (£)	Total funds 2025 (£)	Unrestricted funds (£)	Total funds 2024 (£)
Bank interest receivable	70,010	70,010	83,460	83,460

7. Costs of raising donations and legacies

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)	Total funds 2024 (£)
Staff costs	799,071	–	799,071	966,962
Rent	–	–	–	3,191
Rates & water	–	–	–	–
Insurance	329	–	329	537
Travel costs	33,287	–	33,287	5,130
Legal and professional fees	7,072	–	7,072	2,190
Telephone	–	–	–	226
Office costs	15,668	–	15,668	3,273
Depreciation	286	–	286	551
Marketing	15,198	–	15,198	1,679
Events	781,355	–	781,355	1,353,827
Bank charges	–	–	–	827
	<u>1,652,266</u>	<u>–</u>	<u>1,652,266</u>	<u>2,338,393</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)
Charitable activity	3,352,242	9,535,918	12,888,160
Communications	379,689	–	379,689
Support costs	444,460	50,797	495,257
	<u>4,176,391</u>	<u>9,586,715</u>	<u>13,763,106</u>

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

9. Expenditure on charitable activities by activity type

	Activities undertaken directly (£)	Communications (£)	Support costs (£)	Total funds 2025 (£)	Total funds 2024 (£)
Charitable activity	12,844,605	379,689	495,257	13,719,551	13,691,566
Governance costs	43,555	–	–	43,555	36,234
	<u>12,888,160</u>	<u>379,689</u>	<u>495,257</u>	<u>13,763,106</u>	<u>13,727,800</u>

10. Analysis of support costs

	Total 2025 (£)	Total 2024 (£)
Communication and IT	126,374	25,038
General office	256,555	214,872
Human resources	26,671	25,000
Finance costs	85,657	26,372
	<u>495,257</u>	<u>291,282</u>

11. Taxation

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

12. Net income

	2025 (£)	2024 (£)
Net income is stated after charging/(crediting):		
Depreciation of tangible fixed assets	21,687	18,396
Foreign exchange differences	<u>161,667</u>	<u>139,975</u>

13. Auditor's remuneration

	2025 (£)	2024 (£)
Fees payable for the audit of the financial statements	<u>13,100</u>	<u>12,600</u>
Fees payable to the Charity's auditor and its associates for other services:		
Other non-audit services	<u>3,595</u>	<u>3,250</u>

During the year, the company's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in legal structure of the audit firm. The responsible individual remains the same.

14. Staff costs

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

	2025 (£)	2024 (£)
Wages and salaries	2,579,803	2,166,039
Social security costs	268,075	215,756
Employer contributions to pension plan	121,596	96,462
	<u>2,969,473</u>	<u>2,478,257</u>

The average head count of employees during the year was 47 (2024: 45). The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	6	4
£70,000 to £79,999	5	5
£80,000 to £89,999	2	1
£90,000 to £99,999	2	–
£100,000 to £109,999	–	2
£110,000 to £119,999	3	1
£160,000 to £169,999	–	–
£170,000 to £179,999	1	1
	<u>19</u>	<u>14</u>

Remuneration of key management personnel

The total employee benefits including pension contributions received by key management personnel in 2025 is: £755,042 (2024: £752,710). The following roles are included in this: Chief Executive, Executive Director, Executive Director (Social Finance), Director of Finance, Chief Operating Officer, Director of Fundraising, Director of Marketing and Communications, India Director, Pakistan Director, Bangladesh 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 2024	135,618
Additions	18,818
Disposals	–
FX revaluations	(529)
At 31 March 2025	<u><u>165,932</u></u>
Depreciation	
At 1 April 2024	96,339
Charge for the year	21,687
Disposals	–
FX revaluations	(343)
At 31 March 2025	<u><u>117,683</u></u>
Carrying amount	
At 31 March 2025	<u><u>48,249</u></u>
At 31 March 2024	<u><u>39,279</u></u>

Charity	Fixtures, fittings and equipment (£)
Cost	
At 1 April 2024	123,626
Additions	28,229
Disposals	–
At 31 March 2025	151,855
Depreciation	
At 1 April 2024	88,577
Charge for the year	18,899
Disposals	–
At 31 March 2025	107,476
Carrying amount	
At 31 March 2025	44,379
At 31 March 2024	35,049

17. Investments

The Group has no investments.

Charity	Investments (£)
Cost or valuation	
At 1 April 2024	1,107
Additions	1
At 31 March 2025	1,108
Impairment	
At 1 April 2024 and 31 March 2025	–
Carrying amount	
At 31 March 2025	1,108
At 31 March 2024	1,107

The investment represents the Charity's 100% shareholding in the subsidiary British Asian India Foundation and BAT Trading Company Limited.

18. Debtors

	2025 (£)	2024 (£)
Group		
Trade debtors	1,404,598	3,315,289
Prepayments and accrued income	646,745	447,731
Other debtors	35,056	39,046
	<u>2,086,399</u>	<u>3,802,066</u>
	2025 (£)	2024 (£)
Charity		
Trade debtors	1,404,598	3,315,289
Prepayments and accrued income	219,756	447,731
Other debtors	438,904	29,717
	<u>2,063,258</u>	<u>3,792,737</u>

19. Creditors: amounts falling due within one year

	2025 (£)	2024 (£)
Group		
Trade creditors	415,113	593,777
Accruals and deferred income	396,946	60,165
Social security and other taxes	167,840	72,490
Other creditors	13,025	8,988
	<u>992,924</u>	<u>735,420</u>
	2025 (£)	2024 (£)
Charity		
Trade creditors	415,113	593,777
Accruals and deferred income	321,946	60,165
Social security and other taxes	96,773	72,490
Other creditors	7,009	3,490
	<u>840,841</u>	<u>729,922</u>

20. Defined contribution plans

The amount recognised in income or expenditure as an expense within unrestricted funds in relation to defined contribution plans was £121,596 (2024: £96,462).

21. Deferred income

	2025 (£)	2024 (£)
Opening balance	-	467,500
Amount released to income	-	(467,500)
Amount deferred in year	139,056	-
Closing balance	139,056	-

Deferred income represents monies received in respect of future transactions.

22. Operating leases

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

	2025 (£)	2024 (£)
Not later than 1 year	17,206	16,770
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	17,206	16,770

23. Analysis of charitable funds

Group	At 1 April 2024 (£)	Income (£)	Expenditure (£)	Transfers (£)	At 31 March 2025 (£)
Unrestricted funds					
Unrestricted funds	4,559,490	4,661,222	(5,828,657)	174,342	3,566,397
	At 1 April 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	At 31 March 2024 (£)
Unrestricted funds	5,276,883	4,821,259	(5,538,652)	-	4,559,490
Restricted funds					
Restricted funds	4,727,324	7,860,640	(9,586,716)	(174,342)	£2,826,907
	At 1 April 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	At 31 March 2024 (£)
Restricted funds	5,408,939	9,845,926	(10,527,541)	-	4,727,324
Charity					
Unrestricted funds					
Unrestricted funds	4,154,016	2,740,350	(3,982,710)	174,342	3,085,998
	At 1 April 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	At 31 March 2024 (£)
Unrestricted funds	4,752,808	3,400,447	(3,999,239)	-	4,154,016

Restricted funds	At 1 April 2024 (£)	Income (£)	Expenditure (£)	Transfer (£)	At 31 March 2025 (£)
Restricted funds	4,727,324	7,860,640	(9,586,716)	(174,342)	2,826,907
Restricted funds	At 1 April 2023 (£)	Income (£)	Expenditure (£)	Transfer (£)	At 31 March 2024 (£)
Restricted funds	5,408,939	9,845,926	(10,527,541)	-	4,727,324

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 £703,769 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 £40,125 in relation to a conservation project in Myanmar and £211,677 in relation to conservation projects in northeast India.

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

Restricted funds	Opening Balance (£)	Income (£)	Expenditure (£)	Transfers (£)	Balance at YE (£)
Adolescent Girls	-	106,381	(106,381)	-	-
AJEH	3,647	-	(3,588)	-	59
Child Opportunity Fund	1,874,936	1,428,379	(2,819,685)	(83,684)	399,945
Child Protection - Various	-	160,000	(29,000)	-	131,000
Climate Innovation Fund	114,214	(75,000)	(29,409)	-	9,805
Conservation - Darwin Initiative	111,731	251,802	(215,967)	(89,553)	58,013
Conservation - Friends of the Asian Elephant	8,563	-	-	-	8,563
Conservation - Various	2,498	-	(23)	-	2,475
Education - Various	1,000	56,636	(56,636)	-	1,000
Floods - Various	656	-	777	-	1,433
Livelihoods - Various	660,665	708,769	(1,138,760)	(92,048)	138,626
Mental Health	175,628	235,462	(140,326)	6,543	277,307
Milkar	78,737	66,113	(100,344)	-	44,506
Secondary Education Research	2,002	-	-	(2,002)	-
Social Finance - Back to School	885,693	1,288,594	(1,209,681)	-	964,606
Social Finance - General	3,043	749,471	(772,518)	2,002	(18,002)
Social Finance - NSDC	802,075	2,726,189	(2,839,592)	-	688,672
Sri Lanka	2,236	-	(3,519)	-	(1,283)
Thriving Futures	-	157,846	(122,063)	84,399	120,182
Total	4,727,324	7,860,642	(9,586,715)	(174,343)	2,826,907

24. Analysis of net assets between funds

Group	Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)
Investments	–	–	–
Tangible fixed assets	48,249	–	48,249
Current assets	4,466,867	2,826,908	7,293,775
Creditors less than 1 year	(992,924)	–	(992,924)
Net assets	3,522,192	2,826,908	6,349,100
	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)
Investments	–	–	–
Tangible fixed assets	39,279	–	39,279
Current assets	5,203,130	4,752,324	9,955,454
Creditors less than 1 year	(735,420)	–	(735,420)
Net assets	4,506,989	4,752,324	9,259,313
Charity	Unrestricted funds (£)	Restricted funds (£)	Total funds 2025 (£)
Tangible fixed assets	44,379	–	44,379
Investments	1,108	–	1,108
Current assets	3,881,352	2,826,907	6,708,259
Creditors less than 1 year	(840,842)	–	(840,842)
Net assets	3,085,997	2,826,907	5,912,904
	Unrestricted funds (£)	Restricted funds (£)	Total funds 2024 (£)
Tangible fixed assets	35,049	–	35,049
Investments	1,107	–	1,107
Current assets	4,822,781	4,752,324	9,575,105
Creditors less than 1 year	(729,922)	–	(729,922)
Net assets	4,129,016	4,752,324	8,881,340

25. Analysis of changes in net debt

Group	At 1 April 2024 (£)	Cash flows (£)	At 31 March 2025 (£)
Cash at bank and in hand	6,153,388	(946,011)	5,207,377
Charity	At 1 April 2024 (£)	Cash flows (£)	At 31 March 2025 (£)
Cash at bank and in hand	5,782,369	(1,137,367)	4,645,002

26. Related parties

Company

At the balance sheet date, £411,388 (2024: £nil) was owed from a company under common control.



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 2025

www.britishasiantrust.org