

THE BURMA STAR MEMORIAL FUND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021
CHARITY NO: 1109753

THE BURMA STAR MEMORIAL FUND

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Legal and Administrative Information

Patron

HRH The Prince of Wales KG KT GCB OM

Trustees

The Viscount Slim *Chairman*
Jeremy Archer Esq.
Rear Admiral Chris Clayton
Richard Nunneley Esq.

Treasurer

Mrs Glynis Longhurst FCA

Administrator

Philip Crawley MBE

Benevolence Secretary

Captain (Ret'd) Mike Nelson (*Retiring 30 June 2021*)

Principal Office

34 Grosvenor Gardens, London, SW1W 0DH
Tel: 020 7823 4273, Fax: 020 7730 7263
Email: admin@burmastar.org.uk
Charity No: 1109753

Independent Examiner

Amy Healey FCA CTA DChA, Lindeyer Francis Ferguson Limited, Chartered Accountants,
North House, 198 High Street, Tonbridge, Kent, TN9 1BE

Bankers

The Royal Bank of Scotland plc, Bishopsgate Branch, 49 Bishopsgate, London, EC2N 3AS

Solicitors

Wilsons LLP, Alexandra House, St Johns Street, Salisbury, SP1 2SB

THE BURMA STAR MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and the financial statements for the year to 31 March 2021. In preparing this report the Trustees have complied with the Charities Act 2011, 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) (effective 1 January 2019), and applicable accounting standards.

Structure, Governance and Management

The Burma Star Memorial Fund ('the Fund' or 'the Charity') was registered by Trust Deed as a charity in May 2005. The Deed established the Fund to commemorate the service and sacrifice of the men and women from the United Kingdom, Commonwealth and Empire and from Allied Nations who served in the Burma Campaign of 1942-1945.

The Trustees are the primary authority of the Fund and are ultimately responsible for holding and applying its assets for its charitable purposes. The Deed provides for a minimum of three trustees. New Trustees are recruited as and when required at the existing Trustees' discretion with reference to their abilities that will enhance and further the Fund's objectives. All the existing Trustees of the Fund were trustees of other charities before their appointment and were therefore familiar with the responsibilities that being a trustee involves. When new Trustees are appointed, training both in-house with existing Trustees, or externally through appropriate trustee training courses, will be provided, if required. In the 12-months to 31 March 2021 there were no changes to the Trustees. The Trustees held one formal meeting to approve the Financial Statements of the Fund, but met on an informal basis most months to ensure the smooth-running of the Charity.

The day-to-day management of the Fund is carried out by an Administrator and a Treasurer, both of whom report directly to the Trustees. From 1 April 2020 the Fund acquired all the assets and liabilities of The Burma Star Association, as well as its staff and commitments to existing contracts. The Burma Star Association has now closed and is no longer registered as a charity. On 30 June 2021, Mike Nelson, the Benevolence Secretary is retiring and the Trustees would like to extend their grateful thanks to him, for all the good work that he has done over the last 12 years, both for The Burma Star Association and latterly the Fund.

Objectives and activities for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The objects of the Fund for the public benefit are:

- (1) to advance the education of people who are in need of financial assistance and who come from those Commonwealth and Allied countries that contributed service men and women to the Campaign.
- (2) to establish and maintain a memorial or memorials in remembrance of those who served in the Campaign;
- (3) to relieve those people who served in the Campaign and their spouses and dependants who are in need by virtue of financial hardship, sickness or old age by:
 - a) making grants of money to them; or
 - b) providing or paying for goods, services or facilities for them including education or training; or
 - c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need.

The Fund's Scholarship Programme was very much at the front of its work over the year. The aim was to provide funding for a second scholar to study for a Masters' Degree in 'Engineering for International Development' at University College London (UCL), in memory of all who participated in the Burma Campaign of 1942-1945, as per its charitable objects. This has meant that serious fundraising was required to meet this financial commitment. In a year where nothing has been 'normal', due to the global pandemic, this objective required much effort and ingenuity from the Trustees to achieve.

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Objectives and activities for the public benefit (continued)

As previously, in conjunction with UCL, Mr Jeremy Archer, a Trustee, was part of the interview panel to select a suitable scholar for the 2020/2021 academic year, which this time was conducted online, due to the inability to hold physical interviews, owing to the pandemic.

The maintenance of the Burma Star Grove at the National Memorial Arboretum was undertaken throughout this last year in spite of the inability of the staff to physically visit due to lockdowns. The Trustees are so very grateful to Mr Barry Wall, who being a local resident and a son of a Burma veteran, has managed to keep an eye on the Grove and visit regularly, whilst liaising with the gardeners at the National Memorial Arboretum.

A highlight of the year was the attendance at the VJ Day Service on 15 August at the National Memorial Arboretum, by three Trustees, the Treasurer and several veterans and their carers. Presided over by our Patron, HRH The Prince of Wales, it was a truly remarkable and moving event and considering the logistics involved in getting everyone there as well as keeping everyone socially-distanced and safe, grateful thanks must go to The Royal British Legion and the National Memorial Arboretum and others, for all their hard work in putting on such a memorable event.

Work on the Fund's website continued over the year in order to ensure that it provides as accurate information as possible. The Electronic Character Reader (ECR) used to cross-match data has thrown up some anomalies, as handwriting can be difficult for a machine to decipher, and so work has been needed to correct these errors, which has been very time-consuming and laborious. This is an ongoing project.

Since the transfer of the assets of The Burma Star Association from 1 April 2020, the Fund has been carrying out the benevolence work involved in looking after the veterans of the Campaign, as well as their widows/widowers and dependants, when in need.

Achievements and performance

From the five individuals selected for interview for the 2020/2021 scholarship, Miss Kushma Thapa from Nepal, was the chosen as being the outstanding candidate. She graduated from the Himalayan College of Engineering at Tribhuvan University in Nepal and studied Sustainable Urban Design at Nottingham University.

In Kushma's own words - 'I would like to take this opportunity to express my heartfelt gratitude for supporting me with the Burma Star Scholarship (Engineering). I will always remember the day when I got a call informing me of my selection for the Scholarship. I had waited for more than a year and when it happened, I felt like I was dreaming. I was extremely thrilled and honoured to receive the news that I had been selected as the Burma Star Scholar. I am an ambitious architect possessing a comprehensive knowledge of Urban Planning, designing and developing different projects. After the 2015 Nepal Earthquake, I worked with NGOs and the UNDP on reconstruction projects, aimed at helping vulnerable people in geographically-challenging rural contexts. It motivated me to gain international exposure, learn and train myself to be better-equipped for working in a sector which has a great impact on helping people in need.

The MSc Engineering for International Development course at UCL has been a very interesting learning experience for me. Despite the current restriction of face-to-face contact, three months in, the course is still keeping me intensely captivated. I am learning about various issues around the world, using different perspectives to study them and learning innovative ways to tackle them. Since beginning the course, my whole understanding of international development has changed, I have been introduced to many challenging design projects all in a global context, and I am looking forward to embracing the experiences brought by them all. I hope that in the coming months, I will strengthen my knowledge and skill-set. The Scholarship has been a life-changing experience for my family and me.

To be selected from a choice of more than 20 countries has made me and my country Nepal proud and has given me faith that my dreams are valid. This was my second attempt at gaining this Scholarship, and it has proved to me that people can dream big and be ambitious. I was born in a very small village in Nepal and a degree from UCL would never have been possible without your generous support. After graduating, I intend to work in low-middle income countries like Nepal and explore creative solutions to challenges faced in the development sector.

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Achievements and performance (continued)

Again, I am very thankful for this opportunity and I see it as one with much responsibility too. I was given the opportunity to learn and develop myself, and now I am responsible for giving what I learnt back to the world, and action pressing global issues. I believe in my ability and that my aspirations will make a large difference'. Namaste, Kushma Thapa.

Being in the midst of a pandemic has obviously impacted a great deal on the events that would have brought 'Burma Star' veterans together. We were unable to hold our annual Wreath-Laying ceremonies in London in September, while other events, organised by third parties including, Merchant Navy Day and various Remembrance events in November, had to be cancelled in 2020.

Communication is a key area that the Trustees have been keen to develop, especially with so many people confined to their homes. A quarterly newsletter has been produced, which has been sent out electronically to supporters and those who have expressed an interest in receiving it. It aims to keep everyone updated on our scholarship programme, fundraising and relevant topics. Each one has also included an abridged version of a Burma Star veteran's life story.

The benevolence work of the Charity was heavily affected by the pandemic, as agency visitors, from SSAFA, the Officers' Association, the Royal British Legion and others, were unable to visit individuals in their homes to assess their needs. In spite of this, 44 grants amounting to £43,254 were made in the year. Of this sum, £41,154 was paid for nursing home top-up fees, where individuals are unable to meet these costs. Other smaller amounts were spent on different areas of need and a full breakdown can be seen on page 13 of these financial statements.

2020 has been a challenging year for all concerned, but not least the staff, who have had to adapt to home-working and all the challenges that this has brought. The Trustees are grateful to all concerned for their hard work, adaptability and patience. In spite of all of the above, the fundraising efforts, of the Trustees in the main, have been remarkable considering the restrictions and limitations imposed upon everyone. The Chairman of Trustees would like to thank all of his fellow Trustees for their efforts, but in particular, Mr Jeremy Archer, for his outstanding achievements in this area. All our Trustees would like to thank each and every individual or organisation, who has contributed financially over the last year.

Financial Review

From 1 April 2020, the Fund had acquired all the assets and liabilities of The Burma Star Association. These are shown as a net unrestricted donation of £308,169 as shown in the Statement of Financial Activities on page 10. Income raised for the scholarship programme amounted to £126,392 in the year compared with £20,500 in the previous 18-month period. The total income for the Charity for the year to 31 March 2021 was £502,276, compared with £46,523 in the previous 18-month period.

In the year to 31 March 2021, the Fund was responsible for the running costs of an office in London, as well the staff costs of three individuals. In the previous period only 8% of the staff costs and certain office costs had been recharged to the Fund by The Burma Star Association, which covered the rest of these costs. There are no costs in the previous 18-month period for the Relief of financial hardship or Commemorative events, as the Fund did not undertake these activities prior to 1 April 2020.

The costs of generating funds include a percentage of an independent fundraiser's costs, as well as any direct costs. The remaining independent fundraiser's costs have been allocated to the relevant charitable activity under direct costs, according to the time spent by the fundraiser on that activity, which varied from month to month. The total paid to the independent fundraiser in the year to 31 March 2021 was £24,960 compared with £117,120 in the 18 months to 31 March 2020. Total expenditure for the year was £242,121 compared with £209,313 in the previous 18-month period.

The net income for the year to 31 March 2021 was £300,819 compared with net expenditure of £162,790 in the 18-months to 31 March 2020. The total funds carried forward as at 31 March 2021 were £464,779 (31 March 2020 - £163,960); of this amount £293,765 (31 March 2020 - £60,569) relates to unrestricted funds and £171,014 to restricted funds for Educational Scholarships - £66,276, (31 March 2020 - £nil), the Burma Star Grove - £97,738, (31 March 2020 - £103,391) and the Clothworkers' Foundation for rent £7,000, (31 March 2020 - £nil).

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Grant-Making Policy

Those men and women who were entitled to the 'Burma Star' medal or the 'Pacific Star' with 'Burma' clasp and/or their widows, widowers and dependants, all qualify, subject to financial restrictions, for relief of need, hardship and distress from the Charity. Applications are referred to SSAFA, RCEL, the Officers' Association, Ex-Service Charities, Regimental Associations, The Royal British Legion, non-service charities and Local Authorities. Applications are made on a completed common application form, together with any supporting paperwork. Checks are made initially to ascertain that an applicant is in receipt of all possible aid from the State and Local Authority, and support from a spouse or children is also taken into consideration. Applications are reviewed weekly, where possible, by a small committee prior to any grant being issued.

Reserves Policy

The Trustees' intention is to ensure that the level of reserves maintained would meet their charitable objectives in the short term, and that excessive levels of reserves are not accumulated over the longer term. They aim to achieve this by regularly reviewing, and, if necessary, updating their Grant-Making and Investment Policies each year, or as and when circumstances dictate. The Trustees review their Reserves Policy annually, taking into consideration the current financial climate.

Investment Policy and Performance

There were no restrictions on the power of the Trustees to invest the funds of the Fund. In order to ensure the Fund's charitable work can continue to meet its objectives, a proportion of its unrestricted funds are invested to generate both income and capital growth.

As a result of current economic factors and very low interest rates, the Trustees aim to have available in cash, sufficient funds that, together with anticipated income in any 6-month period, would be sufficient to meet its financial commitments for the next six months. Any cash, surplus to day-to-day requirements, is held on deposit with the Charities Official Investment Fund. Other funds were invested in the Rathbone Active Income and Growth Fund for Charities.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Charity's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislations in other jurisdictions.

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Plans for Future Periods

Our Burma Star Scholarship Programme supports scholars in areas that are close to the hearts of those who fought in Burma and those who remember them. Our next scholar will study Applied Infectious Disease Epidemiology in the Global Health department of UCL, helping to tackle the global public health challenges that we face today. Engineering and Global Health are both subjects of great relevance to the Burma Campaign.

The Burma Star Grove will continue to be maintained and enhanced when required, as long as there are sufficient funds to do so. The Trustees envisage that the reserves for the Grove currently held will be sufficient to manage this for many years to come.

We shall carry on financially supporting with grants those veterans of the Burma Campaign or their widows or widowers, as long as they fulfil our criteria for help.

The quarterly newsletter has been sent electronically to many people, but looking ahead we would like to spread its distribution to others, particularly veterans. Some of these individuals may not have access to a computer and so we intend to communicate with them to find out how we can best keep in touch with them.

There are to be some changes to the staffing of the Fund as the Benevolence Secretary, Mike Nelson, is to retire on 30 June 2021 and our Treasurer, Glynis Longhurst, is also retiring this year at the end of September after 30 years with the Burma Star Association and the Fund. We are currently looking for a replacement for these posts as well as reviewing our accommodation requirements, which have changed, not least because of the pandemic, which introduced us all to home-working, but also because the Grosvenor Estates, our landlord, have changed their charitable priorities, after providing us with invaluable support for many years.

Whatever changes are in the offing, the Trustees are confident that the Fund will meet these challenges and fulfil its charitable objectives going forward.

Approved by the Trustees and signed on their behalf by:



The Viscount Slim
Chairman of Trustees
29 June 2021

THE BURMA STAR MEMORIAL FUND

Independent Examiner's Report to the Trustees of The Burma Star Memorial Fund

I report to the Trustees on my examination of the accounts of The Burma Star Memorial Fund (the Charity) for the year ended 31 March 2021 which are set out on pages 10 to 16.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the Charity Trustees of The Burma Star Memorial Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

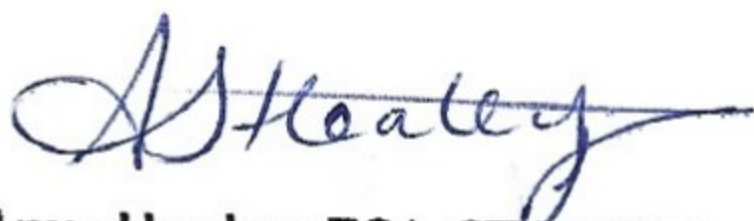
I report in respect of my examination of The Burma Star Memorial Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records;
- (3) the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Amy Healey FCA CTA DChA
Lindeyer Francis Ferguson Limited
Chartered Accountants
North House, 198 High Street
Tonbridge, TN9 1BE
29 June 2021

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STATEMENT OF FINANCIAL ACTIVITIES

		Year Ended 31 March 2021		18-Months Ended 31 March 2020			
	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Fund Burma Star Grove	Total Funds 2020
		£	£	£	£	£	£
Income from:							
Transfer of net assets from The Burma Star Association	1b	308,169	-	308,169			
Donations & legacies	2	44,609	143,316	187,925	23,333	21,060	44,393
Fundraising activities	3	100	-	100	-	-	-
Investment income	4	6,082	-	6,082	1,298	832	2,130
TOTAL INCOME		<u>358,960</u>	<u>143,316</u>	<u>502,276</u>	<u>24,631</u>	<u>21,892</u>	<u>46,523</u>
Expenditure on:							
Investment management costs		409	-	409	-	-	-
Generating funds	5	31,103	992	32,095	75,862	-	75,862
Charitable activities:							
Educational scholarships	6	-	61,406	61,406	46,800	20,500	67,300
Relief of financial hardship	6	74,831	2,878	77,709	-	-	-
Advice & Information	6	42,322	2,779	45,101	63,904	-	63,904
Commemorative events	6	17,763	1,489	19,252	-	-	-
Burma Star Grove	6	-	6,149	6,149	-	2,247	2,247
TOTAL EXPENDITURE		<u>166,428</u>	<u>75,693</u>	<u>242,121</u>	<u>186,566</u>	<u>22,747</u>	<u>209,313</u>
Net gains on investments		40,664	-	40,664	-	-	-
NET INCOME/(EXPENDITURE)	8	233,196	67,623	300,819	(161,935)	(855)	(162,790)
RECONCILIATION OF FUNDS							
Total funds brought forward		60,569	103,391	163,960	222,504	104,246	326,750
TOTAL FUNDS CARRIED FORWARD		<u>293,765</u>	<u>171,014</u>	<u>464,779</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>


All the above amounts relate to continuing activities.
The notes on pages 12-17 form part of these financial statements.

THE BURMA STAR MEMORIAL FUND BALANCE SHEET

as at 31 March 2021 as at 31 March 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds Burma Star Grove	Total Funds 2020
		£	£	£	£	£	£
Fixed Assets							
Tangible assets	11	81	-	81	-	-	-
Investments	12	217,523	-	217,523	-	-	-
		<u>217,604</u>	<u>-</u>	<u>217,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current Assets							
Debtors	13	19,279	-	19,279	56	-	56
Bank balances and cash		27,223	-	27,223	19,360	-	19,360
COIF Charities Deposit Fund		40,302	171,014	211,316	47,998	103,511	151,509
		<u>86,804</u>	<u>171,014</u>	<u>257,818</u>	<u>67,414</u>	<u>103,511</u>	<u>170,925</u>
Less Current Liabilities							
Creditors	14	(10,643)	-	(10,643)	(6,845)	(120)	(6,965)
		<u>76,161</u>	<u>171,014</u>	<u>247,175</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>
Net current assets							
		<u>293,765</u>	<u>171,014</u>	<u>464,779</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>
Net assets							
		<u>293,765</u>	<u>171,014</u>	<u>464,779</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>
Funds							
Unrestricted income funds	15	293,765	-	293,765	60,569	-	60,569
Restricted income funds		-	171,014	171,014	-	103,391	103,391
		<u>293,765</u>	<u>171,014</u>	<u>464,779</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>
TOTAL FUNDS							
		<u>293,765</u>	<u>171,014</u>	<u>464,779</u>	<u>60,569</u>	<u>103,391</u>	<u>163,960</u>

Approved by the Trustees on 29 June 2021
and signed on their behalf by


The Viscount Slim
Chairman of Trustees

THE BURMA STAR MEMORIAL FUND
Notes forming part of the financial statements for the year to 31 March 2021

1) Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011 and applicable accounting standards. They follow the recommendations in 'Accounting and Reporting by Charities': Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) (effective from 1 January 2019). The charity constitutes a public benefit entity as defined by FRS 102. These accounts are prepared in £, being the functional currency of the Charity and rounded to the nearest £.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

The financial statements have been prepared on the basis that the Charity will continue as a going-concern as there is no evidence to believe that the Charity will or will have to cease its operations in the foreseeable future.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Income

Voluntary income from donations, gifts and grants are included in full in the Statement of Financial Activities when receivable. Legacies and bequests are accrued if receipt is probable. Income is only deferred when the donor has specified that the income is to be expended in a future period. Investment income is accounted for when receivable. The transfer value of the assets less the liabilities, from the Burma Star Association upon merger with the Fund, is shown as a net unrestricted donation.

(c) Expenditure

Costs of generating voluntary income relate to the costs incurred by the Charity in procuring voluntary contributions from third parties as well as the costs of any activities of a fundraising purpose and include a percentage of staff and support costs.

Charitable activities expenditure includes grants (recognised when approved and notified to the recipient) and direct costs, as well as a percentage of staff and support costs. In the year to 31 March 2021 all staff and support costs have been allocated on the estimated time devoted to a particular activity, on the basis that all staff were working from home due to the pandemic and not occupying the Charity's office. In the 18-months to 31 March 2020, 8% of the staff and relevant support costs were recharged by The Burma Star Association and not directly incurred by the Fund. Expenditure is recognised on an accruals basis and includes VAT.

(d) Pension Scheme

The Burma Star Memorial Fund operates a defined contribution pension scheme. The Fund has no further pension commitment after having made payments to one employee's personal pension. Contributions are recognised in the period to which they relate.

(e) Fixed Assets and Depreciation

All tangible fixed assets are held as operating assets in the Charity's office and relate to office equipment. Depreciation on these fixed assets is charged so as to write off the full costs over their expected useful lives at 25% of cost per annum.

(f) Fixed asset investments

Investments are included at their mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realised gains/losses on disposals are calculated by reference to their opening market value or cost if acquired during the year.

(g) Debtors

Debtors at the year-end are included at the amounts known to be due to the Charity by third parties or a calculation of amounts considered to relate to the next accounting year.

(h) Creditors

Creditors at the year-end are included at the amounts known to be due by the Charity to third parties.

(i) Fund accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable objectives at the Trustees' discretion.

Restricted funds - are those subject to specific conditions imposed by the donor, within the objects of the Charity. The details and purpose of each fund is set out in note 15.

THE BURMA STAR MEMORIAL FUND
Notes forming part of the financial statements for the year to 31 March 2021

	Unrestricted Funds	Restricted Funds	12 mths to 31 Mar 2021 Total Funds	18 mths to 31 Mar 2020 Total Funds
	£	£	£	£
2) Donations & legacies				
Donations	29,714	118,392	148,106	22,819
Legacies & bequests	14,895	15,000	29,895	21,574
Grant for rent of office	-	9,924	9,924	-
	<u>44,609</u>	<u>143,316</u>	<u>187,925</u>	<u>44,393</u>

3) Fundraising activities

Sale of Burma Star supplies	100	-	100	-
	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

4) Investment income

UK Investment Fund income	5,890	-	5,890	-
Deposit account interest	192	-	192	2,130
	<u>6,082</u>	<u>-</u>	<u>6,082</u>	<u>2,130</u>

5) Generating funds

	12 mths to 31 Mar 2021			18 mths to 31 Mar 2020
	Direct Costs	Staff Costs note 9	Support Costs note 6	Total Funds
	£	£	£	£
Independent fundraiser & other costs	20,250	-	4,861	25,111
Apportionment of staff time	-	6,984	-	6,984
	<u>20,250</u>	<u>6,984</u>	<u>4,861</u>	<u>32,095</u>
	<u>20,250</u>	<u>6,984</u>	<u>4,861</u>	<u>32,095</u>

Of the above costs of generating voluntary income £3,869 of the Support costs relate to unrestricted funds and £992 relates to the Westminster Foundation grant for rent, a restricted fund.

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12 mths to
31 Mar 2021 18 mths to
31 Mar 2020

6) Charitable activities

	Direct Costs	Grants Disbursed as below	Staff Costs	Support Costs as below	Total Funds	Total Funds
	£	£	£	£	£	£
Educational scholarships	46,248	-	8,844	6,314	61,406	67,300
Relief of financial hardship	403	43,254	19,962	14,090	77,709	-
Advice & Information	11,622	-	19,873	13,606	45,101	63,904
Commemorative events	1,261	-	10,703	7,288	19,252	-
Burma Star Grove	230	-	3,491	2,428	6,149	2,247
	<u>59,764</u>	<u>43,254</u>	<u>62,873</u>	<u>43,726</u>	<u>209,617</u>	<u>133,451</u>

Individual grants disbursed

	£	£
Nursing & residential homes	41,154	-
Stairlifts and riser-recliner chairs	200	-
Communication aids	234	-
Repairs	1,500	-
Household goods	166	-
	<u>43,254</u>	<u>-</u>

Support costs allocation

	Generating Funds	Educational Scholarships	Relief of Financial Hardship	Advice & Info	Commem- orative Events	Burma Star Grove	Total Funds	Total Funds
<i>Percentage allocations:</i>	10%	13%	29%	28%	15%	5%	£	£
	£	£	£	£	£	£	£	£
Accommodation costs	2,310	3,002	6,698	6,468	3,466	1,154	23,098	2,359
Office costs	270	350	781	753	403	133	2,690	2,820
IT costs	205	266	594	574	307	103	2,049	82
Travel	44	57	126	122	65	22	436	-
Depreciation	6	7	17	16	8	3	57	-
Governance	349	452	1,011	977	523	174	3,486	1,200
Salaries overheads	1,677	2,180	4,863	4,696	2,516	839	16,771	-
	<u>4,861</u>	<u>6,314</u>	<u>14,090</u>	<u>13,606</u>	<u>7,288</u>	<u>2,428</u>	<u>48,587</u>	<u>6,461</u>

7. Governance costs

External independent examination	1,320	1,200
Trustees' expenses	108	-
Trustees' indemnity insurance	1,848	-
Legal fees	210	-
	<u>3,486</u>	<u>1,200</u>

8. Net income/(expenditure)

These are stated after charging:

Operating lease rentals: Land & buildings	20,172	-
Independent examination fee	1,320	1,200

THE BURMA STAR MEMORIAL FUND
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9. Trustees' remuneration and expenses

The Trustees consider themselves as comprising the key management personnel of the Charity, in charge of directing and controlling the Charity. The Trustees received no remuneration or benefits in kind during the year to 31 March 2021 (18-mths to 31 March 2020 - £nil). One Trustee incurred £86 in accommodation and subsistence and £22 in travel expenses (18-mths to 31 March 2020 - £nil).

10. Staff costs

	12 mths to 31 Mar 2021	18 mths to 31 Mar 2020
	Total Funds £	Total Funds £
Salaries	81,343	-
Social security costs	3,591	-
Pension costs	1,694	-
	<u>86,628</u>	<u>-</u>
Recharged from The Burma Star Association	-	10,903
	<u>86,628</u>	<u>10,903</u>
	<u>3</u>	<u>-</u>
The number of employees during the year was: Part time - permanent		
No employee received remuneration amounting to more than £60,000 in any tax year.		
Reconciliation of staff costs (note 1)	£	£
Costs of generating voluntary income (note 5)	6,984	-
Charitable activities (note 6)	62,873	-
Overheads (note 6)	16,771	-
Recharged from The Burma Star Association	-	10,903
	<u>86,628</u>	<u>10,903</u>

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity, in a separately administered fund. The pension cost represents contributions payable to the fund and amounted to £1,694 for the year (Previous period - £nil). During the year the Charity was only paying into one scheme for one employee (Previous period - nil).

11. Tangible Fixed Assets

	31 Mar 2021 Total Funds £	31 Mar 2020 Total Funds £
Cost		
At 1 April 2020	-	-
Additions	138	-
At 31 March 2021	<u>138</u>	<u>-</u>
Depreciation		
Charge for the year	57	-
As 31 March 2021	<u>57</u>	<u>-</u>
Net book value		
At 31 March 2021	81	£NIL
At 31 March 2020	£NIL	£NIL

THE BURMA STAR MEMORIAL FUND
Notes forming part of the financial statements for the year to 31 March 2021

					31 Mar 2021	31 Mar 2020
12. Investments						
			Rathbones Active Income & Growth Fund £		Total Funds £	Total Funds £
Transfer from The Burma Star Association - 1 April 2020			227,168		227,168	-
Additions			888		888	-
Disposals			(51,201)		(51,201)	-
Gain in the year			40,664		40,664	-
Market value at 31 March 2021			217,519		217,519	-
Cash held by investment company			4		4	-
			217,523		217,523	-
Historical cost at 31 March 2021			168,262		168,262	-
Units held at year-end - 155,905 (2020 - Nil)						
The gain in the year includes a net realised gain of £4,995 (2020 - £NIL)						
13. Debtors						
Other debtors					3,970	-
Prepayments					7,309	-
Accrued income					8,000	56
					19,279	56
14. Creditors: Amounts falling due within one year						
Taxation and social security					1,752	-
Accruals					1,588	6,965
Deferred income (grant for rent due next financial year)					7,303	-
					10,643	6,965
15. Restricted Funds						
	Educational Scholarships	Burma Star Grove	Clothworkers' Foundation (for benevol- -ence)	Westminster Foundation (for rent)	Balance 31 Mar 2021	Balance 31 Mar 2020
	£	£	£	£	£	£
1 April 2020	-	103,391	-	-	103,391	104,246
Incoming resources	126,392	-	7,000	9,924	143,316	21,892
Reallocated resources	1,290	496	-	(1,786)	-	-
	127,682	103,887	7,000	8,138	246,707	126,138
Resources expended	(61,406)	(6,149)	-	(8,138)	(75,693)	(22,747)
31 March 2021	66,276	97,738	7,000	-	171,014	103,391

THE BURMA STAR MEMORIAL FUND
Notes forming part of the financial statements for the year to 31 March 2021

15. Restricted Funds (comparatives)

	Educational Scholarships	Burma Star Grove	Clothworkers' Foundation (for benevolence)	Westminster Foundation (for rent)	Balance 31 Mar 2020	Balance 30 Sept 2018
	£	£	£	£	£	£
1 October 2018	-	104,246	-	-	104,246	105,334
Incoming Resources	20,500	1,392	-	-	21,892	1,354
	<u>20,500</u>	<u>105,638</u>	<u>-</u>	<u>-</u>	<u>126,138</u>	<u>106,688</u>
Resources expended	(20,500)	(2,247)	-	-	(22,747)	(1,908)
	<u>-</u>	<u>103,391</u>	<u>-</u>	<u>-</u>	<u>103,391</u>	<u>104,780</u>
31 March 2020	-	103,391	-	-	103,391	104,780

16. Operating lease commitments

The charity's total commitments remaining for rental payments under operating leases as at 31 March 2021 are as follows:

	Land & Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within one year	20,172	-	-	-

17. Related party transactions

The charity incurred no related third party transactions in the year (18-mths to 31 March 2020 - £Nil)