

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Details

Other names PAWA

Status Registered

Legal form Charitable company

Company number [06990076](#)

Registered 2012-08-02

Register [View on the Charity Commission register](#)

Contact

Address Flat 16
1 Sloane Court East
London
SW3 4TQ

Phone 02072446208

Email info@pawa-london.org

Website www.pawa-london.org

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT:3.1.1 THE ADVANCEMENT OF EDUCATION OF WOMEN AND GIRLS IN ASIA, IN PARTICULAR BY PROVIDING FINANCIAL AND OTHER SUPPORT FOR PROGRAMMES OF EDUCATION AND TRAINING; AND3.1.2 THE RELIEF OF POVERTY AND THE PROMOTION OF FINANCIAL SELF-SUFFICIENCY AS A MEANS OF PREVENTION OF POVERTY AMONG WOMEN AND GIRLS IN ASIA BY PROVIDING FINANCIAL SUPPORT TO PAY FOR GOODS, SERVICES OR FACILITIES.

Activities: Fundraise to benefit teenage girls' education in Asia.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bangladesh
- Cambodia
- India
- Malaysia
- Nepal
- Pakistan
- Sri Lanka
- Thailand
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£85,242	£103,556	-	-
2023-12-31	£99,586	£85,701	-	-
2022-12-31	£68,071	£61,743	-	-
2021-12-31	£117,783	£79,272	-	-
2020-12-31	£159,447	£68,250	-	-

Trustees

Name	Role	Appointed
Asmihan Ibrahim		2026-04-13
BETTY YAO MBE		2011-12-15
Clare Mariam Muhiudeen		2021-02-10
Richard Keith Timmins		2024-08-23
ZEHAN ALBAKRI		2011-12-15

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Accounts

PAN ASIAN WOMEN'S ASSOCIATION
(A Company Limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2024

Company Registration Number: 6990076
Charity Registration Number: 1148405

PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

**PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076**

**PAN ASIAN WOMEN'S ASSOCIATION
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Clare Muhiudeen (Chair)
	Azlinda Ezrina Ariffin
	Zehan Albakri
	Betty Yao MBE
	Richard Timmins (appointed 23/8/2024)
	Mei Sim Lai OBE DL (resigned 23/10/2024)
	Rayiyah Yahya (resigned 16/09/2024)
	Kamalakshi Mehta (resigned 15/04./025)
Company Secretary	Zehan Albakri
Communications Chair	Kamalakshi Mehta (resigned 15/04/2025)
Projects Chair	Sheila Clark
Assistant Treasurer	Shwe Zar
Honorary Secretary	Emily Earl
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
	London SW1A 1QA
Company Number	6990076
Charity Registration number	1148405

TRUSTEES' REPORT**For the year ended 31 December 2024**

The Trustees present their report and the independently examined financial statements of Pan Asian Women's Association ("PAWA") for the year ended 31 December 2024.

PAWA'S OBJECTIVES

PAWA was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's main object is:

- to support grass root education charities in Asia that benefit bright motivated young women.
- to support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 14 years, PAWA has operated such that the majority of PAWA's income from fundraising efforts have been reserved to support teenage girl's education in Asia.

By empowering girls through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the public of the importance of bridging the gender-gap in education to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and force multiplier for women's economic, political and social empowerment and gender equality."

-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24th September 2013.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

PAWA'S SUPPORT FOR EDUCATIONAL PROJECTS IN 2024**What PAWA does**

PAWA continues to support and to work with multiple grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and

TRUSTEES' REPORT**For the year ended 31 December 2024**

reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to their initial one-year review to ensure the continuity and completion of each project.

Who PAWA supports

In 2024, PAWA supported 10 charitable projects working with 8 partners who operate in 7 countries: Ponheary Ly Foundation, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund and Home of Peace. Overall, our funding helped 2,281 girls in 2024 to continue with their education and skills development.

2024 was the 2nd year of PAWA's two-year funding cycle for applications - charitable projects were invited to apply for funding to run the same programme for 2 years. Funding for the 2nd year is granted subject to satisfactory 6-month reports and continuation of the same programme. Most projects continued the same programme as 2023, but we did encounter a few variations which the Trustees had to consider and evaluate.

JMB Foundation indicated in 2023 that they wished to withdraw from managing the funding of the PAWA scholarships at St Xavier and at Aruna Bhawan in Nepal so JMB did not make a 2024 application for the St Xavier primary project. This is because all the girls sponsored by PAWA will have completed their course with the 2023 grant. JMB did make a 2024 application for Aruna Bhawan to allow a transition stage while PAWA investigated whether our support can continue to the PAWA girls there by partnering directly with the Nepal Jesuit Society. JMB have committed to continuing to manage the two Serena Janssen Memorial Fund (SJMF) scholars.

For Karuna Trust in India, the Nishta project 4-year cycle should have finished in 2023 but has been extended to 5 years due to delays arising from Covid 19. The project aims to keep adolescent girls from rural subsistence farming community in West Bengal in school, helping protect them from early marriage, forced labour, and trafficking, as well as helping to break the cycle of poverty. The Nirman project has already grown during the pilot work in 2023 so in 2024 Karuna Trust reached even more girls. The aim is to keep the teenage girls in education to age 18 and to access higher education courses afterwards. The project will work holistically with their families and community leaders to ensure their support for education and rights, including staying out of child marriage.

In 2024, One Sky, our project partner in Thailand requested extra support for 15 girls' as they had more dropouts in 2023 due to increasing living costs pressuring students to quit school. This extra amount will be used to support the poorest girls most at risk of dropping out.

Our project partner in Cambodia, Ponheary Ly has started the transition to close their Siem Reap dormitory and open 3 study centres closer to the girls' homes which will allow them to stay at home to complete their education. In 2024, they therefore needed funding for extra classes for their last three years of high school to prepare them for university entry. At Care Pakistan, we awarded them £6,054 for 2024 but only paid a grant of £4330 due to a £1724 balance from 2023.

In 2024, we continued to administer the Serena Janssens Memorial Fund (SJMF) to support talented young women with their ambitions to enter Higher Education and make a positive difference to their family and communities. The latest PAWA graduate, Samikshya, was awarded a SJMF scholarship to study a Bachelor of Arts, Majoring in Psychology and Social Work at St Xavier's College, Maitighar, Kathmandu, Nepal. Our other three SJMF Scholars Priyanka, Cathryn and Manisha are doing very well.

During the year to 31 December 2024 PAWA made the following grants, scholarships and emergency donations:

Grants

Ponheary Ly Foundation (Cambodia) £8,595

TRUSTEES' REPORT**For the year ended 31 December 2024**

JMB Education Fund - Aruna Bhawan (Nepal) £3,780
 Hope for Girls Primary (Bangladesh) £2,320
 Hope for Girls Secondary (Bangladesh) £2,800
 Learning for Life (Bangladesh) £10,292
 One Sky Foundation (Thailand) £17,104
 Care Pakistan (Pakistan) £4,330
 Karuna Trust (India) - Nishtha £12,000
 Karina Trust (India) - Nirma £4,744
 Home of Peace (Malaysia) £4,667

SJMF Scholarships:

Cathryn via Home of Peace (Malaysia) £1,013
 Priyanka via JMB Education Fund (Nepal) £1,183
 Manisha via JMB Education Fund (Nepal) £9,284
 Samikshya via Nepal Jesuit Society (Nepal) £5,137

Emergency Donations:

Karuna Trust -Cyclone Nishtha (India) £2,130

Total Funding granted £89,379

PAWA's FUNDRAISING ACTIVITIES

In 2024 PAWA supporters continued to show their commitment to the charity with their pledge donations. In 2024 the number of friends and benefactors donating was 91, compared to 76 per annum in the several immediately preceding years.

PAWA has also been fortunate to be granted a large donation this year from the Euroclear Foundation which will be received in early 2025.

PAWA Patrons

Additionally, PAWA established the Patrons category of donors in late 2023, with the formal launch in March 2024. The rationale behind the Patrons donor category is to attract larger and regular funding amounts from individuals. We aim to have no more than 15 Patrons to ensure that PAWA can develop and maintain close connections with our patrons. Each Patron commits to a £5000 investment in PAWA's projects over 2 years (a donation of £2500 per year). Some Patrons decide to invest across all PAWA projects and others have identified particular projects that are close to their heart. As at the end of 2024 there were 9 Patrons confirmed.

Other Fund-Raising Sources

In 2024, learning from challenges of previous years and with the continuous hard work of all its volunteers, PAWA has focused fund raising efforts on fewer higher impact events and sought funding from both individuals and Companies. PAWA has also focused on building a better relationship and engagement with its ardent supporters. In October, the charity partnered with The Big Give Foundation during the International Day of the Girl in combination with launching PAWA@15 celebrations to raise funds and receive matching amount of raised funds.

PAWA is fortunate to have a core group of donors, Companies, Trusts & Foundations, and Champions who continue to contribute every year and PAWA is grateful for their continued support. In June 2024, PAWA benefactors were hosted for lunch by the Ambassador of Thailand to the UK to acknowledge this support. We are planning further Benefactors' and Patrons events in 2025 to ensure we stay engaged with core donors.

PAWA@15

The 15th year anniversary of PAWA's support for teenage girls' education in Asia, PAWA@15, launched with a celebratory Open House event in October. The event at Asia House raised £23,438 and set the scene for a year of

TRUSTEES' REPORT**For the year ended 31 December 2024**

PAWA@15 themed events to raise funds but also to acknowledge the valued contributions of the numerous PAWA volunteers, past and present.

FINANCIAL REVIEW

This year, PAWA's total income was £85,242. This is a (14%) decrease from £99,586 in 2023. This reflects fewer activities run by PAWA e.g. no Christmas Challenge, and the costs needed to launch PAWA@15. The Trustees are confident that the spend in 2024 will generate additional funds in 2025.

This amount has been supplemented by a generous grant from Euroclear Foundation which was received in early 2025 and has allowed us to raise our predicted spend for 2025.

Funding Source	2024
Donations (companies, trusts and foundations)	3,921
Stewardship (benefactors and patrons)	45,043
Champions Income (fund raising organised by supporters)	10,303
Events Income	29,419
Interest receivable	554
Currency Loss	- 3,998
2024 Total	85,242
2023 Total	99,586

How PAWA minimises costs

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events are also kept very low with the costs of venue, staff and drinks being incurred only when necessary. In 2024 PAWA's cost of generating funds were higher than in 2023 largely due to the costs of launching PAWA@15, which raised £23,438. Reflecting this, the 2024 cost of generating funds was £14,177 compared to £4,769 the previous year. PAWA's overall cost still remains low and this could not be done without the dedication of our many talented volunteers who are the heart and soul of our organisation.

How PAWA minimises risk

PAWA has maintained a written reserve policy that unrestricted funds should cover expected grants over the next 12 months and operating costs for a period of at least 6 months. In practice, reserves have been in excess of 2 years of expected grant operating costs. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise. Total unrestricted funds available at December 2024 are £395,298. The minimum reserve is £116,000 which left PAWA with a 'free reserve' of £279,298 at 31 December 2024 which remains very comfortable.

The reserve policy has been reviewed and recommended to be maintained.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with

TRUSTEES' REPORT**For the year ended 31 December 2024**

minimum negative impact. PAWA continues to fund future projects in British Pounds, US Dollar and local currencies depending on the need of the projects.

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This gives PAWA flexibility to minimise currency exchange rates costs and minimise the risk of a weaker pound sterling to fund some of our projects in Asia that do not have UK base accounts. The Trustees reviewed in late 2024 PAWA's interest bearing and foreign exchange accounts with a view to mitigating risk from exchange rate movement and to consolidate gains from interest income.

As PAWA is a small charity and it can adapt quickly to public needs and attitudes regarding fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

IMPLEMENTATION OF 2024 OBJECTIVES Honorary Council

In late 2024, PAWA established an Honorary Council to recognise and continue to leverage past trustees' experience. The council meets informally and is a source of guidance, ensuring that the mission of PAWA's foundation remains central to our growth. The 8 members on the council are Diana Chan, Dame Mei Ling Harris, Anshu Bahanda, Mei Sim Lai OBE, Rahiyah Yahya, Mark Lee, Anna Paik, and My Phuong Lecocq.

PAWA Patrons

As stated above, PAWA also successfully launched the PAWA Patrons programme in 2024, a key source of fundraising and connection going forward. We are immensely grateful to the Patrons who have joined us.

Trusts & Foundations

The 2023 report highlighted the objective of increasing PAWA's engagement with trust and foundations with potential to sponsor PAWA's activities. In 2024 two new volunteers were taken on with a dedicated role of applying to Trusts and Foundations. Several grant applications were made towards the end of 2024, some of these have not been approved and others were still outstanding at the time of filing this report. The work done on these applications has helped consolidate resources and materials and will assist the efficiency and impact of future applications.

PAWA's IMPACT IN ACTION**Communicating Pawa's Mission**

In 2024, PAWA's Communications Team worked to amplify PAWA's mission, advocate its cause, and cultivate meaningful, long-lasting relationships with stakeholders, patrons, donors, and the communities it serves.

Through social media platforms and various communication channels, events and initiatives were promoted and donor interest maintained. PAWA's communications are also positioned to bridge the gap between the girls PAWA supports and the broader world through the sharing of powerful stories, nurturing relationships, and highlighting champions in support of PAWA's objectives.

In Person Feedback from Programmes

In August our PAWA Chair, made a long journey to visit the remote One Sky programme in Thailand. The objective of One Sky is to keep families together by supporting vulnerable families so that children can grow up in a family, rather than institutional, environment. The visit enabled meeting with girls at different schools where PAWA support is channelled, to hear their stories. Some girls worry their secondary education will be cut short or delayed by issues ranging from family care demands to remote isolation from schools. The Chair heard that PAWA's contribution is fundamental to keeping girls both at home with their families while still attending school, for example through funding school transport and lunch for approximately 90 girls, many of whom are from remote refugee communities without a good understanding of their entitlement to education for their children.

Another of our Trustees regularly visits the Home of Peace in Kuala Lumpur, including in 2024. She has witnessed the girls grow and flourish under the wonderful guidance of the Head of this refuge for abandoned girls. The refuge takes in girls from a very young age and home-schools them under the iGCSE curriculum and

TRUSTEES' REPORT
For the year ended 31 December 2024

prepares them for the exams needed for college and university. Apart from the academic work, the girls have a full schedule of extra curriculum activities from art to choir practise. This year, along with the PAWA Chair, our trustee met the latest girls to graduate from school as well as the newest arrival, a girl of just 8 months. The refuge ensures that every girl under their care finds the right career to pursue for them, and the girls are now continuing their education in Nursing, Fashion Design, Hotel Management and our SJMF scholar is now in Hungary studying a degree in Viticulture and Oenology.

Impact Study

In 2024 the PAWA projects team ran a pilot for an impact study designed to regularly measure the impact that PAWA programmes have had on the girls. The success of this pilot has allowed the impact study to be officially launched for 2025 and the data gathered over the next 3 to 5 years as girls move through their education will be a useful tool for future fundraising efforts.

GOVERNANCE REPORT

In terms of governance, in 2024 PAWA continued to focus on the importance of transparency, accountability and the need to adopt robust governance frameworks that align with best practices and regulatory standards. PAWA's governance team continues to work closely with the PAWA Project Committee on project due diligence and selection. In early 2024 there was a short review of board effectiveness. Given changes in trustee personnel since the annual review of risk assessment and strategy was implemented in 2022 there is an opportunity to renew this process to ensure newer trustees can input their views.

TRUSTEES/ DIRECTORS

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Clare Muhiudeen (Chair)
Azlinda Ezrina Ariffin
Betty Yao MBE
Zehan Albakri
Kamalakshi Mehta (resigned 15/04/2025)
Richard Timmins (Finance Trustee)
Mei Sim Lai (resigned 23/10/2024)
Rayiyah Yahya (resigned 16/09/2024)

COMPANY STATUS

As a company, PAWA is limited by guarantee and does not have share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up whilst a member, or within one year after ceasing to be a member.

INVESTMENT POWERS AND POLICY

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. Funds held by PAWA are managed by the Trustees as no external investment advisors have been appointed. PAWA did not hold any investments as of 31 December 2024.

PLANS FOR 2025

Looking ahead for 2025, PAWA will deliver additional fundraising events under the PAWA@15 celebrations including a sponsored walk in London in June. Big Give (matched donation) campaigns will be run in October as part of International Day of the Girl and again in December for Christmas. Clothing brand Wrap London will generously be contributing all proceeds to PAWA from the sale of their limited-edition t-shirts marking International Women's Day. In October a fundraising trek to Nepal and visit to the PAWA supported Aruna Bhawan Centre will be organised through the SJMF. The generous donation from Euroclear Foundation of

TRUSTEES' REPORT**For the year ended 31 December 2024**

50,000 euros will provide opportunities for additional support of girl's education within some of our existing projects.

Work will also continue to attract additional PAWA patrons, up to the maximum cap of 15, and opportunities to apply to Trusts and Foundations will continue to be monitored and applications made on a case-by-case basis.

PAWA Trustees will also continue to review and strengthen its governance periodically and in line with relevant regulatory requirements.

PAWA Trustees, in acknowledgement of the fundamental contribution made by PAWA volunteers will also continue to arrange opportunities for PAWA community building and networking activities.

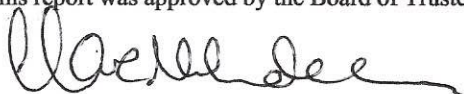
TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on and signed on its behalf by:



Clare Muhiudeen

Trustee Chair

9 July 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

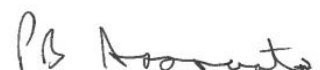
Independent Examiner's Report

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

**2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX**



**GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS**

9 July 2025

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
 EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2024	2024	2023
Note	Unrestricted	Restricted	Total	Total
Incoming resources from:				
Charitable activities	85,242	-	85,242	99,586
Total Income	<u>85,242</u>	<u>-</u>	<u>85,242</u>	<u>99,586</u>
	=====	=====	=====	=====
Resources Expended				
Cost of generating funds	14,177	-	14,177	4,769
Charitable costs	89,379	-	89,379	80,932
Governance costs	-	-	-	-
Total Expenditure	<u>£103,556</u>	<u>-</u>	<u>£103,556</u>	<u>£85,701</u>
	=====	=====	=====	=====
Net (outgoing)/incoming resources for the year	(18,314)	-	(18,314)	13,885
Total funds brought forward	<u>413,612</u>	<u>390</u>	<u>414,002</u>	<u>400,117</u>
Total funds carried forward	<u>£395,298</u>	<u>£390</u>	<u>£395,688</u>	<u>£414,002</u>
	=====	=====	=====	=====

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024	2023
CURRENT ASSETS			
Cash at Bank		395,688	414,002
		<u> </u>	<u> </u>
CREDITORS: amounts due within one year		-	-
		<u> </u>	<u> </u>
Net Current Assets		395,688	414,002
		<u> </u>	<u> </u>
TOTAL ASSETS LESS LIABILITIES		£395,688	£414,002
		<u> </u>	<u> </u>
RESERVES:			
Unrestricted funds		395,298	413,612
Restricted funds		390	390
		<u> </u>	<u> </u>
		<u>£395,688</u>	<u>£414,002</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on ...09./07./25 and signed on their behalf by:



TRUSTEE

Clare Muhiudeen

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED
 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: “Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)” and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity’s functional currency.

Donations

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women’s Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity’s assets, organisational administration and compliance with constitutional and statutory requirements.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2024	2023		
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Voluntary income:				
Donations	3,921	-	3,921	43,971
Interest receivable	554	-	554	2,713
Currency gain/(loss)	(3,998)	-	(3,998)	(3,821)
Activities for generating income:				
Stewardship	45,043	-	45,043	28,127
Champions Income	10,303	-	10,303	5,268
Events income	29,419	-	29,419	23,328
	<u>£85,242</u>	<u>-</u>	<u>£85,242</u>	<u>£99,586</u>
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2024 contd.

	2024	2024	2024	2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. NET (OUTGOING)/INCOMING RESOURCES				
The net incoming resources are stated after charging:				
Independent Examiner's Fees	£NIL	£NIL	£NIL	£NIL
	=====	=====	=====	=====
4. RESOURCES EXPENDED				
Charitable activities				
<u>Cost of generating funds</u>				
Event costs	10,381	-	10,381	2,541
Stewardship	133	-	133	318
Bank charges	225	-	225	138
Administrative expenses	3,438	-	3,438	1,772
Currency loss	-	-	-	-
	-----	-----	-----	-----
	14,177	-	14,177	4,769
	-----	-----	-----	-----
<u>Charitable costs</u>				
Scholarship made	16,617	-	16,617	12,276
Grants made (note 5)	72,762	-	72,762	68,656
	-----	-----	-----	-----
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Total Resources Expended	£103,556	-	£103,556	£85,701
	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd)

5. **GRANTS MADE**

The charity made the following grants in the year:

	2024		2023	
	No.	Value	No.	Value
Institutions (charity partners)	8	£72,762	13	£68,656

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. **TRUSTEES' REMUNERATION**

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. **CREDITORS**

	2024	2023
Event expenses	<u>£NIL</u>	<u>£NIL</u>

8. **RESTRICTED FUNDS**

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea.

9. **RELATED PARTIES**

There were no transactions with related parties in the period or previous period.

10. **EMPLOYEES**

The charity had no employees in the year or previous year.

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Accounts

PAN ASIAN WOMEN'S ASSOCIATION
(A Company Limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2023

Company Registration Number: 6990076
Charity Registration Number: 1148405

PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

**PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076**

**PAN ASIAN WOMEN'S ASSOCIATION
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Azlinda Ezrina Ariffin (Chair)
	My Phuong Lecocq (Treasurer) (resigned 11.12.23)
	Rahiyah Yahya (resigned 16.9.24)
	Betty Yao MBE
	Mei Sim Lai OBE DL (resigned 23.8.24)
	Zehan Albakri
	Clare Muhiudeen
	Kamalakshi Mehta (appointed 23.3.23)
	Richard Timmins (appointed 23.8.24)
Company Secretary	Zehan Albakri
Management Committee	Kamalakshi Mehta (Chair)
	Betty Yao MBE
	Jessica Ma
	Youhye Easton
	Mandy Chiu
	Ying Cheng
	Effie Kuan
	Satyaramya Sridatla
	Yasmin Yusuf
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
	London SW1A 1QA
Company Number	6990076
Charity Registration number	1148405

TRUSTEES' REPORT

For the year ended 31 December 2023

The Trustees present their report and the independently examined financial statements of Pan Asian Women's Association ("PAWA") for the year ended 31 December 2023.

CONSTITUTION AND GOVERNANCE

PAWA was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's main object is:

- to support grass root education charities in Asia that benefit bright motivated young women.
- to support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 11 years, over 98% of PAWA's income from fundraising efforts have been reserved to support girl's education in Asia.

By empowering women through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the general public of the importance of bridging the gender gap in education as a means to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the general public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and force multiplier for women's economic, political and social empowerment and gender equality."

-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24th September 2013.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

TRUSTEES' REPORT**For the year ended 31 December 2023****ACTIVITIES IN THE YEAR UNDER REVIEW AND PERFORMANCE****What PAWA does**

PAWA continues to support and to work with a number of different grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to the initial one-year funding to ensure the continuity and completion of each project.

Who PAWA supports

In 2023, PAWA supported 11 charitable projects working with 8 partners in 7 countries : Ponheary Ly Foundation, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund, Home of Peace. We supported both primary and secondary projects with JMB Education, Karuna Trust and Hope for Girls. Due to the success of the Floating schools with Learning for Life, we decided to support the running costs of another boat and reach 30 more girls. Overall, our funding helped 2063 girls to continue with their education and skills.

In 2023 we continued to administer the Serena Janssens Memorial Fund to support talented young women with their ambitions to enter Higher Education and make a positive difference to their family and communities. The latest PAWA graduate, Manisha was awarded a SJMF scholarship to study Medicine at Birat Medical College and Teaching Hospital, Biratnagar Nepal. Our other two SJMF Scholars Priyanka and Cathryn are doing very well.

To engage more with our projects, we ran a Poetry Competition and were pleased to award Care Pakistan the £150 Poetry Prize.

There were a few variations to our approved 2023 applications : Home of Peace had a surplus from the previous year but also included a holiday activity for the girls which added £175 to their approved grant; JMB Educational Fund reduced their St Xaviers intake of girls from 8 to 3 girls due to a transition planned for 2024 ; Ponheary Ly Foundation reduced their requested grant amount as they have decided to close their Dormitory in Siem Reap and open 3 study centres closer to the girls homes which will allow them to stay at home.

During the year to 31 December 2023 PAWA made the following grants:

Ponheary Ly Foundation (Cambodia)	£5,740
JMB Education Fund - St Xaviers (Nepal)	£1,700
JMB Education Fund - Aruna Bhawan (Nepal).	£5,310
Hope for Girls Primary (Bangladesh)	£2,664
Hope for Girls Secondary (Bangladesh)	£1,872
Learning for Life (Bangladesh)	£9,596
One Sky Foundation (Thailand)	£16,572
Care Pakistan (Pakistan)	£7,150
Karuna Trust (India) - Nishtha	£12,000
Karina Trust (India) - Nirma	£4,744

TRUSTEES' REPORT**For the year ended 31 December 2023**

Home of Peace (Malaysia)	£1,308
SJMF Scholarship to Cathryn via Home of Peace (Malaysia)	£1,090
SJMF Scholarship to Priyanka via JMB Education Fund (Nepal)	£1,671
SJMF Scholarship to Manisha via JMB Education Fund (Nepal)	£9,515
Total Funding granted	£80,932

SUMMARY OF PAWA SUPPORTERS

In 2023 PAWA supporters continue to show their commitment to the charity with their pledge donations. While the total number of donors have remained steady, the donations was up by 15.1% in comparison to last year.

PAWA was fortunate to have large donations this year from Edgbaston Investments and Euroclear.

FUNDRAISING ACTIVITIES**How PAWA raised funds**

In 2023, learning from all the challenges in the previous year of 2022, with continuous hard work of all its volunteers and relentless support of its donors and benefactors, PAWA has managed to turn around its fundraising efforts. Amidst the economic and political uncertainties in the UK and beyond, PAWA has not only achieved but exceeded its fundraise goals.

This year, the charity organised and ran fewer activities than the previous year. Instead PAWA had focused on building a better relationship and engagement with its ardent supporters. The charity has partnered with The Big Foundation during the International Day of the Girl and Christmas Challenge 2024 to raise funds and receive matching amount of raised funds.

The charity also ran its PAWA London Walks to better engage with all its supporters and volunteers. Whilst this event did not aim to raise much funds, the goal was really to bring its supporters together and to get to know each other better. These walks were shaped around the concept of the PAWA Walk which has been one of our more successful events in the past and were designed to be informative, fun and a shorter duration to attract new donors to PAWA.

As a result of the above initiatives, in 2023 PAWA has managed to raise £99,586.

PAWA was fortunate to have a core group of donors, corporations, Trusts & Foundations and Champions who continue to contribute every year and PAWA is grateful for their continued support. In June 2023, PAWA held its Benefactors' event at Coutts where its benefactors were treated to a private view of the Chinese Wallpaper in the boardroom of Coutts & Co.

The charity received much positive feedback and will plan further Benefactors' events in 2024 to stay more engaged with the core donors. In 2023 PAWA continued to work with the communications team well in advance to ensure that events planned are coordinated with other PAWA activities so that the charity spread the opportunities to connect with our community throughout the year. The committee had set up a guideline for branding, promotional statements and have standard request letters readily available for the teams to amend for a specific purpose. The committee has also made better use of Social Media and use marketing techniques to target a wider audience to PAWA which hopefully will raise more money for more educational projects.

TRUSTEES' REPORT**For the year ended 31 December 2023****FINANCIAL REVIEW**

This year, PAWA's total income has increased to £99,586 (from £68,071 in 2022). The large difference was due to a combination of donations from its donors and the Big Give initiatives. PAWA is still working on expanding its outreach to more corporate and trust supporters as well as continues to keep administrative costs very low as PAWA depends solely on volunteers.

While 2023, overall remained a challenging year to raise funds, PAWA's healthy reserve secures PAWA's commitment to all our educational projects.

At 31 December 2023, £390 still remains in restricted funds awaiting to fund another educational project in South Korea.

How PAWA minimises costs

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events were also kept very low with the costs of venue, staff and drinks being incurred only when it was necessary. In 2023 PAWA's cost of generating funds were more than the previous year at £4,769 (from £3,426 in 2022). This is due to increasing inflation which includes costs of PAWA's website maintenance and improving PAWA's insurance coverages. PAWA's overall cost still remains low and this could not be done without the dedication of our many talented volunteers who are the heart and soul of our organisation.

How PAWA minimised risk

In previous years as a policy, PAWA has always maintained at least 50% of its annual income in its bank accounts as a reserve of sinking fund for unexpected costs and/or for possible future investments on its growth. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise in the near future. This reserve is maintained in a separate savings account. It remains available for use in any event the charity's current account runs low. This will also prevent any possibility of a deficit in the charity's accounts.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA continues to fund future projects in British Pounds, US Dollar and local currencies depending on the need of the projects.

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This gives PAWA flexibility to minimise currency exchange rates costs and minimise the risk of fallen pounds to fund some of our projects in Asia that do not have a UK base accounts.

As PAWA is a small charity and still growing, it is able to adapt quickly to public needs and attitudes in regard to fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

RESERVES POLICY

The Trustees have examined the requirements for free reserves, and have identified those reserves which are not designated or set aside for specified purposes. The Trustees consider that currently there are sufficient unrestricted funds for future grants and working capital for core costs for at least two years and have put in place a written reserve policy.

TRUSTEES' REPORT
For the year ended 31 December 2023

GOVERNANCE REPORT

In 2023, PAWA's governance team continues to work closely with PPC (PAWA Project Committee) on projects due diligence and selection. The team also worked on the terms of references for the proposed PAWA Honorary Council which is planned for set up and launch in 2024. At the end of the year, the team had initiated registration of PAWA with ICO to better streamline its data protection processes with the UK regulations.

TRUSTEES/ DIRECTORS

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Azlinda Ezrina Ariffin (Chair)
Clare Muhiudeen (Vice-Chair)
My Phuong Lecocq (Co-Treasurer) (resigned 11.12.23)
Betty Yao MBE
Rahiyah Yahya (resigned 16.9.24)
Mei Sim Lai OBE DL (resigned 23.8.24)
Zehan Albakri
Kamalakshi Mehta (appointed 23.3.23)

Mr Richard Timmins was appointed as a director on 23 August 2024.

COMPANY STATUS

As a company, PAWA is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while she is a member, or within one year after she ceases to be a member.

INVESTMENT POWERS AND POLICY

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. Funds held by PAWA are managed by the Trustees as no external investment advisors have been appointed. PAWA did not hold any investments as of 31 December 2023.

PLANS FOR 2024

Looking ahead for 2024, PAWA aims to set up and launch a new PAWA Patrons, which consist of a number of donors whose minimum donation is £2,500 per annum. These patrons will be given an option to select and patron a specific project from PAWA projects. PAWA also plans to launch the International Day of the Girl in 2024 with smaller events and to celebrate PAWA's 15th anniversary by launching PAWA@15 in the following year 2025.

Trusts & Foundations will be one area of focus for PAWA in 2024 to achieve more engagement from the same. PAWA Trustees hope to raise funds from Trusts and Foundations.. PAWA has previously

TRUSTEES' REPORT**For the year ended 31 December 2023**

identified 12 Trust and Foundations with a relevant purpose to approach for sponsorship. PAWA's track record has been consistent which will appeal to these organisations and will need to be explored further with the help of our dedicated volunteers. PAWA plans to continue applying to these organisations on a case to case basis with targeted research.

In 2023 PAWA was fortunate to work with 180 Degrees Consulting UCL. PAWA plans to implement their suggestions for Stewardship and Communications in 2024.

PAWA Trustees will also continue to review and strengthen its governance periodically and in line with the regulatory requirements.

Where PAWA wants to grow

Because PAWA is run entirely by volunteers. PAWA needs to bring in more individuals who are dedicated to PAWA's mission towards education for girls in Asia. PAWA hopes to provide more volunteers to support PAWA in Communications, Development, Stewardship and Impact Study.

PAWA would like to expand its reach in corporations and Trust and Foundations. Volunteers will be crucial in obtaining these goals.

TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on

and signed on its behalf by:



Azlinda Ariffin
Trustee Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Report

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

**2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX**

**GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
 EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 Note Unrestricted	2023 Restricted	2023 Total	2022 Total
Incoming resources from:				
Charitable activities	99,586	-	99,586	68,071
Total Income	<u>99,586</u>	<u>-</u>	<u>99,586</u>	<u>£68,071</u>
Resources Expended				
Cost of generating funds	4,769	-	4,769	3,426
Charitable costs	80,932	-	80,932	58,317
Governance costs	-	-	-	-
Total Expenditure	<u>£85,701</u>	<u>-</u>	<u>£85,701</u>	<u>£61,743</u>
Net (outgoing)/incoming resources for the year	13,885	-	13,885	6,328
Total funds brought forward	<u>399,727</u>	<u>390</u>	<u>400,117</u>	<u>393,789</u>
Total funds carried forward	<u>£413,612</u>	<u>£390</u>	<u>£414,002</u>	<u>£400,117</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023	2022
CURRENT ASSETS			
Cash at Bank		414,002	400,117
		<u> </u>	<u> </u>
CREDITORS: amounts due within one year		-	-
		<u> </u>	<u> </u>
Net Current Assets		414,002	400,117
		<u> </u>	<u> </u>
TOTAL ASSETS LESS LIABILITIES		£414,002	£400,117
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
RESERVES:			
Unrestricted funds		413,612	399,727
Restricted funds		390	390
		<u> </u>	<u> </u>
		£414,002	£400,117
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies’ regime and in accordance with FRS 102 Section 1A “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on and signed on their behalf by:



TRUSTEE
Azlinda Ariffin

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED
 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: “Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)” and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity’s functional currency.

Donations

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women’s Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity’s assets, organisational administration and compliance with constitutional and statutory requirements.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023	2022
	Unrestricted Funds	Restricted Funds
	Total Funds	Total Funds
Voluntary income:		
Donations	43,971	25,097
Interest receivable	2,713	41
Currency gain	(3,821)	10,949
Activities for generating income:		
Stewardship	28,127	27,610
Champions Income	5,268	-
Events income	23,328	4,374
	<u>£99,586</u>	<u>£68,071</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2023 contd.

	2023	2023	2023	2022
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. NET (OUTGOING)/INCOMING RESOURCES				
The net incoming resources are stated after charging:				
Independent Examiner's Fees	£NIL =====	£NIL =====	£NIL =====	£NIL =====
4. RESOURCES EXPENDED				
Charitable activities				
<u>Cost of generating funds</u>				
Event costs	2,541	-	2,541	575
Stewardship	318	-	318	376
Bank charges	138	-	138	80
Administrative expenses	1,772	-	1,772	2,395
Currency loss	-	-	-	-
	-----	-----	-----	-----
	4,769	-	4,769	3,426
	-----	-----	-----	-----
<u>Charitable costs</u>				
Scholarship made	12,276	-	12,276	-
Grants made (note 5)	68,656	-	68,656	58,317
	-----	-----	-----	-----
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
	-----	-----	-----	-----
Total Resources Expended	£85,701 =====	- =====	£85,701 =====	£61,743 =====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023 (cont'd)

5. GRANTS MADE

The charity made the following grants in the year:

	2023		2022	
	No.	Value	No.	Value
Institutions	13	£68,656	12	£58,317

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. TRUSTEES' REMUNERATION

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. CREDITORS

	2023	2022
Event expenses	£NIL	£NIL
	=====	=====

8. RESTRICTED FUNDS

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea.

9. RELATED PARTIES

There were no transactions with related parties in the period or previous period.

10. EMPLOYEES

The charity had no employees in the year or previous year.

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Accounts

PAN ASIAN WOMEN'S ASSOCIATION
(A Company Limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2022

Company Registration Number: 6990076
Charity Registration Number: 1148405

PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

**PAN ASIAN WOMEN'S ASSOCIATION
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Azlinda Ezrina Ariffin (Chair)
	Clare Muhiudeen (Vice-Chair)
	My Phuong Lecocq (Co-Treasurer)
	Betty Yao MBE
	Mei Sim Lai OBE DL
	Zehan Albakri
	Rahiyah Yahya
Company Secretary	Zehan Albakri
Communications Chair	Kamalakshi Mehta
Projects Chair	Sheila Clark
Development Chair	Mandy Chiu
Co-Treasurer	Jessica Ma
Honorary Secretary	Ash Ibrahim
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
	London SW1A 1QA
Company Number	6990076
Charity Registration number	1148405

TRUSTEES' REPORT

For the year ended 31 December 2022

The Trustees present their report and the independently examined financial statements of Pan Asian Women's Association ("PAWA") for the year ended 31 December 2022.

CONSTITUTION AND GOVERNANCE

PAWA was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's main object is:

- to support grass root education charities in Asia that benefit bright motivated young women.
- to support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 10 years, over 98% of PAWA's income from fundraising efforts have been reserved to support girl's education in Asia.

By empowering women through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the general public of the importance of bridging the gender gap in education as a means to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the general public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and force multiplier for women's economic, political and social empowerment and gender equality."

-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24th September 2013.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

TRUSTEES' REPORT**For the year ended 31 December 2022****ACTIVITIES IN THE YEAR UNDER REVIEW AND PERFORMANCE**

PAWA continues to support and to work with a number of different grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to the initial one-year funding to ensure the continuity and completion of each project.

In 2022, PAWA supported 10 charitable projects namely: Ponheary Ly Foundation, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund, Home of Peace. In addition, PAWA also supported both primary and secondary projects with JMB Education and Hope for Girls. This funding helped over 2092 girls to continue with their education and skills.

2022 also saw the launch of the Serena Janssens Memorial Fund which harnessed the very generous donation of Serena's family in her memory to support talented young women with their ambitions to enter Higher Education and make a positive difference to their family and communities. Two PAWA graduates were awarded our first scholarships from the Serena Janssens Memorial Fund. Priyanka Acharya has started a 5-year Law degree at Kathmandu University School of Law in Nepal and Cathryn Ruth from Malaysia was supported to study for a 3 year Viticulture and Oenology Engineering degree at the Esterhazy Karoly Catholic University in Hungary.

During the year the Ponheary Ly Foundation reduced their requested grant amount as they received a lower number of girls into the Dormitory due to the impact of Covid 19 on their communities. Hope for Girls also requested a reduction in their grant, again due to the impact of Covid 19 causing more pressure on girls to drop out of education. In January 2022 PAWA did not give £6000 as promised to Karuna Trust in the first tranche because they did not need to use £3994 of the Covid grant we gave them in 2021. However, PAWA gave a small Covid grant of £180 to JMB's secondary project in January 2022.

During the year to 31 December 2022 PAWA made the following grants:

Ponheary Ly Foundation (Cambodia)	£6,835
JMB Education Fund Primary (Nepal)	£4,500
JMB Education Fund Secondary (Nepal)	£1,980
Hope for Girls Primary (Bangladesh)	£2,940
Hope for Girls Secondary (Bangladesh)	£2,106
Learning for Life (Bangladesh)	£5,124
One Sky Foundation (Thailand)	£14,584
Care Pakistan (Pakistan)	£4,660
Karuna Trust (India)	£8,006
Home of Peace (Malaysia)	£2,502

TRUSTEES' REPORT**For the year ended 31 December 2022**

SJMF Scholarship to Cathryn via Home of Peace (Malaysia)	£2,130
SJMF Scholarship to Priyanka via JMB Education Fund (Nepal) Home of Peace	£2,950
Total Funding granted	£58,317

SUMMARY OF PAWA SUPPORTERS

In 2022 PAWA supporters continue to show their commitment to the charity with their pledge donations. While the total number of donors remained the same, the donations was up by 8.45% in comparison to last year.

PAWA was fortunate to have large donations this year from Edgbaston Investments, Euroclear and Charities Trust.

FUNDRAISING ACTIVITIES

This was a challenging year for events due to a variety of reasons. Main one being Covid fatigue but others relate to things that PAWA can control and focus on to improve in 2023.

The charity ran a successful series, called PAWA London Walks, this last year. These were shaped around the concept of the PAWA Walk which has been one of our more successful events in the past. These walks were designed to be informative, fun and a shorter duration to attract new donors to PAWA. We ran 3 walks across London supported by accredited London Guides.

PAWA was fortunate to have a core group of donors, corporations, Trusts & Foundations and Champions who continue to contribute every year and PAWA is grateful for their continued support. Post Covid we presented PAWA's first Benefactor's event, a PAWA Summer Afternoon Tea. The charity received much positive feedback and will plan further Benefactors' events in 2023 to stay more engaged with the core donors.

What PAWA learnt and intend to build on for 2023 is to work with the communications team well in advance to ensure that events planned are coordinated with other PAWA activities so that the charity spread the opportunities to connect with our community throughout the year. The committee plans to set up a guideline for branding, promotional statements and have standard request letters readily available for the teams to amend for a specific purpose. The committee will also make better use of Social Media and use marketing techniques to target a wider audience to PAWA which hopefully will raise more money for more educational projects.

FINANCIAL REVIEW

Similar to last year, PAWA's total income continue to decrease for 2022 to £68,071 (from £117,783 in 2021). Please note the large difference was due to a very large donation PAWA received last year from a private individual. While PAWA is still working on expanding its outreach to more corporate and trust supporters, it is still in its initial stage and will take time to show fruition. The charity however continues to keep administrative costs very low because PAWA relies solely on volunteers.

TRUSTEES' REPORT**For the year ended 31 December 2022**

While 2022 remained a difficult year to raise money, PAWA's healthy reserve secures PAWA's commitment to all our educational projects.

At 31 December 2022, £390 still remains in restricted funds awaiting to fund another educational project in South Korea.

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events were also kept very low with the costs of venue, staff and drinks being incurred only when it was necessary. In 2022 PAWA's cost of generating funds were more than the previous year at £3,426 (from £2,416 in 2021). This is due to upgrading PAWA's website and improving PAWA's insurance coverages. PAWA's overall cost still remains low and this could not be done without the dedication of our many talented volunteers who are the heart and soul of our organisation.

In previous years as a policy, PAWA has always maintained at least 50% of its annual income in its bank accounts as a reserve of sinking fund for unexpected costs and/or for possible future investments on its growth. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise in the near future. This reserve is maintained in a separate savings account. It remains available for use in any event the charity's current account runs low. This will also prevent any possibility of a deficit in the charity's accounts.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA continues to fund future projects in British Pounds, US Dollar and local currencies depending on the need of the projects.

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This gives PAWA flexibility to minimise currency exchange rates costs and minimise the risk of fallen pounds to fund some of our projects in Asia that do not have a UK base accounts.

As PAWA is a small charity and still growing, it is able to adapt quickly to public needs and attitudes in regard to fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

RESERVES POLICY

The Trustees have examined the requirements for free reserves, and have identified those reserves which are not designated or set aside for specified purposes. The Trustees consider that currently there are sufficient unrestricted funds for future grants and working capital for core costs for at least two years and have put in place a written reserve policy.

GOVERNANCE REPORT

In 2022, PAWA's governance team has worked closely with PPC (PAWA Project Committee) to update

TRUSTEES' REPORT**For the year ended 31 December 2022**

processes for projects due diligence and selection. In May, a joint meeting was held with PPC team and project coordinators to discuss regulatory requirements on projects selections. Following the said meeting, PAWA's projects due diligence process as well as funding offer letters for both Serena Jenssen Memorial Fund and existing projects have now been updated in accordance with the new Guidelines issued by the Charities Commission. The team has also worked on finalising PAWA's risk register and risk assessment this year as well as put in place updated Terms of References, Letter of Appointment for PAWA Trustees and GDPR Policy. Between July to September 2022, Governance worked closely with the Development team to create the first ever PAWA Visions 2023+ Strategic Planning as well as first ever back to back Third-Party Remitter arrangement with one of our Project partners.

TRUSTEES/ DIRECTORS

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Azlinda Ezrina Ariffin (Chair)
Clare Muhiudeen (Vice-Chair)
My Phuong Lecocq (Co-Treasurer)
Betty Yao MBE
Rahiyah Yahya
Mei Sim Lai OBE DL
Zehan Albakri

COMPANY STATUS

As a company, PAWA is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while she is a member, or within one year after she ceases to be a member.

INVESTMENT POWERS AND POLICY

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. Funds held by PAWA are managed by the Trustees as no external investment advisors have been appointed. PAWA did not hold any investments as of 31 December 2022.

PLANS FOR 2023

What PAWA Trustees hope to achieve in the coming year is to raise funds from Trusts and Foundations and corporates. PAWA has identified 12 Trust and Foundations with a relevant purpose to approach for sponsorship. PAWA's track record has been consistent which will appeal to these organisations and will need to be explored further with the help of our dedicated volunteers. PAWA plans to apply to these organisations on a case to case basis with targeted research.

In 2022 PAWA was fortunate to receive an in-depth report from 180 Degrees Consulting UCL on the charity's strengths and weaknesses. PAWA plans to implement their suggestions for Fundraising, Social Media Strategy and Impact Study in 2023.

TRUSTEES' REPORT**For the year ended 31 December 2022**

PAWA Trustees will also continue to review and strengthen its governance periodically and in line with the regulatory requirements.

Because PAWA is run entirely by volunteers. PAWA needs to bring in more individuals who are dedicated to PAWA's mission towards education for girls in Asia. PAWA hopes to provide more volunteers to support PAWA in Communications, Development, Stewardship and Impact Study.

PAWA would like to expand its reach in corporations and Trust and Foundations. Volunteers will be crucial in obtaining these goals.


TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 15th September 2023 and signed on its behalf by:



My Phuong Lecocq
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Report

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX**

**GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS**

21 September 2022

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2022	2022	2021
Note	Unrestricted	Restricted	Total	Total
Incoming resources from:				
Charitable activities	68,071	-	68,071	117,783
Total Income	<u>68,071</u>	<u>-</u>	<u>68,071</u>	<u>£117,783</u>
Resources Expended				
Cost of generating funds	3,426	-	3,426	2,416
Charitable costs	58,317	-	58,317	75,896
Governance costs	-	-	-	960
Total Expenditure	<u>£61,743</u>	<u>-</u>	<u>£61,743</u>	<u>£79,272</u>
Net (outgoing)/incoming resources for the year	6,328	-	6,328	38,511
Total funds brought forward	393,399	390	393,789	355,278
Total funds carried forward	<u>£399,727</u>	<u>£390</u>	<u>£400,117</u>	<u>£393,789</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2021	2020
CURRENT ASSETS			
Cash at Bank		400,117	393,789
		<u> </u>	<u> </u>
CREDITORS: amounts due within one year		-	-
		<u> </u>	<u> </u>
Net Current Assets		400,117	393,789
		<u> </u>	<u> </u>
TOTAL ASSETS LESS LIABILITIES		£400,117	£393,789
		<u> </u>	<u> </u>
RESERVES:			
Unrestricted funds		399,727	393,399
Restricted funds		390	390
		<u> </u>	<u> </u>
		<u>£400,117</u>	<u>£393,789</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on 15 Sep 23 and signed on their behalf by:



TRUSTEE
My Phuong Lecocq

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED
 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: “Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)” and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity’s functional currency.

Donations

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women’s Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity’s assets, organisational administration and compliance with constitutional and statutory requirements.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2022	2021		
	Unrestricted Funds	Restricted Funds		
	Total Funds	Total Funds		
Voluntary income:				
Donations	25,097	-	25,097	98,778
Interest receivable	41	-	41	12
Currency gain	10,949	-	10,949	-
Activities for generating income:				
Stewardship	27,610	-	27,610	-
Champions Income	-	-	-	18,373
Events income	4,374	-	4,374	620
	<u>£68,071</u>	<u>-</u>	<u>£68,071</u>	<u>£117,783</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2022 contd.

	2022	2022	2022	2021
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. NET (OUTGOING)/INCOMING RESOURCES				
The net incoming resources are stated after charging:				
Independent Examiner's Fees	£NIL	£NIL	£NIL	£NIL
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
4. RESOURCES EXPENDED				
Charitable activities				
<u>Cost of generating funds</u>				
Event costs	575	-	575	759
Stewardship	376	-	376	-
Bank charges	80	-	80	149
Administrative expenses	2,395	-	2,395	279
Currency loss	-	-	-	1,229
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,426	-	3,426	2,416
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Charitable costs</u>				
Grants made (note 5)	58,317	-	58,317	75,896
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	-	-	-	960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	960
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Resources Expended	£61,743	-	£61,743	£79,272
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

5. **GRANTS MADE**

The charity made the following grants in the year:

	2022		2021	
	No.	Value	No.	Value
Institutions	12	£58,317	11	£75,896

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. **TRUSTEES' REMUNERATION**

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. **CREDITORS**

	2022	2021
Event expenses	<u>£NIL</u>	<u>£NIL</u>

8. **RESTRICTED FUNDS**

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea.

9. **RELATED PARTIES**

There were no transactions with related parties in the period or previous period.

10. **EMPLOYEES**

The charity had no employees in the year or previous year.

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Accounts

PAN ASIAN WOMEN'S ASSOCIATION
(A Company Limited by guarantee and not having a share capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

Company Registration Number: 6990076
Charity Registration Number: 1148405

PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX



**PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076**

**PAN ASIAN WOMEN'S ASSOCIATION
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Azlinda Ezrina Ariffin (Chair)
	My Phuong Lecocq (Treasurer)
	Rahiyah Yahya
	Betty Yao MBE
	Anna Hyunsook Paik
	Mei Sim Lai OBE DL
	Zehan Albakri
	Clare Muhiudeen
Company Secretary	Zehan Albakri
Management Committee	Kamalakshi Mehta (Chair)
	Betty Yao MBE
	Jessica Ma
	Youhye Easton
	Mandy Chiu
	Ying Cheng
	Effie Kuan
	Satyaramya Sridatla
	Yasmin Yusuf
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
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- 1 to support grass root education charities in Asia that benefit bright motivated young women.
- 2 to support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique-UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 10 years, over 98% of PAWA's income from fundraising efforts have been reserved to support girl's education in Asia.

By empowering women through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the general public of the importance of bridging the gender gap in education as a means to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the general public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and force multiplier for women's economic, political and social empowerment and gender equality."

-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24th September 2013.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

TRUSTEES' REPORT**For the year ended 31 December 2021****ACTIVITIES IN THE YEAR UNDER REVIEW AND PERFORMANCE**

What PAWA does

PAWA continues to support and to work with a number of different grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to the initial one-year funding to ensure the continuity and completion of each project.

Who PAWA supports

In 2021, PAWA supported 13 charitable projects namely: Ponheary Ly Foundation, Bal Jeevan Trust, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund, Home of Peace, FPPA Forum Peduli Perempuan Dan Anak and Tapah Road. In addition PAWA also supported both primary and secondary projects with JMB Education and Hope for Girls. This funding helped over 2061 girls to continue with their education and skills.

During the year to 31 December 2021 PAWA made the following grants:

Ponheary Ly Foundation (Cambodia)	£8,958
Bal Jeevan Trust (India)	£3,000
One Sky Foundation (Thailand)	£9,094
Hope for Girls (Bangladesh)	£4,924
Care Pakistan (Pakistan)	£5,600
Karuna Trust (India)	£15,994
Learning for Life (Bangladesh)	£8,562
JMB Education Fund (Nepal)	£8,900
Home of Peace (Malaysia)	£4,844
FPPA (Indonesia)	£5,000
Tapah Road (Malaysia)	£1,000

Total Funding granted £75,896

As in 2020, Covid-19 pandemic continued to affect several of PAWA's project in 2021. PAWA Trustees, once again, took the extra measure and provided additional Covid fundings, totalling £10,193 to projects that needed additional support. The special request was made after the Trustees directed PAWA's Projects Committee to again reach out to all PAWA's projects. The Trustees were concerned about how the pandemic was affecting viability of the projects.

TRUSTEES' REPORT

For the year ended 31 December 2021

SUMMARY OF PAWA SUPPORTERS

In 2021 PAWA supporters continue to show their commitment to the charity with their pledge donations. The on-going Covid-19 pandemic restrictions once again limited live events however PAWA successfully connected with friends and benefactors via virtual Zoom events. In comparison to 2020, donations were up from both benefactors and friends in 2021.

PAWA was particularly fortunate this year to receive some large donations from individuals as well as generous contributions from several Trusts and Foundations and corporations.

FUNDRAISING ACTIVITIES

How PAWA raised funds

PAWA started off 2021 on 10th February with the Annual Meeting via Zoom due to Covid safety protocol. The highlight of the meeting was the videos from some of the projects PAWA supports, Ponheary Ly in Cambodia, Hope for Girls in Bangladesh, Aruna Bhawan in Nepal and Home of Peace in Malaysia. The videos and the talk from a couple of project leaders on the ground gave supporters a glimpse of the many works PAWA does in Asia.

While the Covid pandemic continue to curtail PAWA's fundraising events for the year, PAWA continued to use online communications in its effort to reach out to corporates, Patrons and Trust and Foundations. An excellent example was PAWA's Big Team Challenge launched on the 29th May asking people to walk 10,500km in 40 days. The global walk initiative was a huge success reaching their fund-raising goal of £20,000 with 33 teams representing 133 supporters participating.

On 11th October PAWA held a Zoom event for "International Day of the Girl" with a talk entitled "the Learning Deficit: Implications of the pandemic for girls' education". This was followed by PAWA's Arts Jams on 30th November with a private viewing of Mumbai-based artist, Shilpa Gupta's works of art at Frith Street Gallery.

PAWA had two champions events with entrepreneur Cynthia Wihardja who gave a business coaching talk via Zoom in March and Mina Alhaidary who did a Festive High Tea for FIWAL in December and donated half the proceeds to PAWA.

Additionally, PAWA received a large donation in USDollar by one of PAWA's supporter's family to honour their young daughter, Serena who sadly passed away from cancer. The family set up the Serena Janssens Memorial Fund and also raised additional donations from Serena's friends and family to PAWA which will go towards PAWA's educational projects and a special university scholarship awarded by PAWA's Trustees.

PAWA also benefited this year because of continued commitments of PAWA's supporters who donated yearly to our charity as well as large donations from individuals, foundations and companies such as Euronext, Euroclear, Stemcore, Willis Tower, Benevity, The John Younger Trust and Windrush Advisors.

PAWA thanks our donors and supporters for their kind support.

TRUSTEES' REPORT

For the year ended 31 December 2021

FINANCIAL REVIEW

Due to Covid restriction and limited live fundraising events, PAWA total income continue to decrease for 2021 to £117,783 (from £159,447 in 2020). PAWA benefited from large donations from private individuals, as well as an increase in the number of PAWA corporate and trust supporters who through their own endeavours raised funds for PAWA. The charity continues to keep administrative costs at 1% of net income because PAWA relies solely on volunteers.

PAWA's cash funds have grown to £393,789 from £355,279 in 2020. The healthy reserve gave PAWA room to give more in 2021 to various educational project as well as providing additional Covid-19 emergency funding for another year. The reserves also give PAWA the flexibility of continuing to support existing projects for longer periods, minimizing unexpected upheavals and instabilities. At 31 December 2021, £390 still remains in restricted funds awaiting to fund another educational project in South Korea.

How PAWA minimises costs

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events were also kept very low with the costs of venue, staff and drinks being incurred only when it was necessary. In 2021 PAWA's cost of generating funds (excluding currency losses) were less than the previous year at £1,187 (from £1,771 in 2020). This could not be done without the dedication of our many talented volunteers who are the heart and soul of our organisation.

How PAWA minimised risk

As a policy, PAWA has always maintained at least 50% of its annual income in its bank accounts as a reserve of sinking fund for unexpected costs and/or for possible future investments on its growth. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise in the near future. This reserve is maintained in a separate savings account. It remains available for use in any event the charity's current account runs low. This will also prevent any possibility of a deficit in the charity's accounts.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA also continues to commit to future projects in British Pounds and not in the projects preferred currencies in order to minimize any potential fall in the value of the Pound.

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This gives PAWA flexibility to minimise currency exchange rates costs and minimise the risk of fallen pounds to fund some of our projects in Asia that do not have a UK base accounts.

As PAWA is a small charity and still growing, it is able to adapt quickly to public needs and attitudes in regard to fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

TRUSTEES' REPORT

For the year ended 31 December 2021

RESERVES POLICY

The Trustees have examined the requirements for free reserves, and have identified those reserves which are not designated or set aside for specified purposes. The Trustees consider that currently there are sufficient unrestricted funds for future grants and working capital for core costs for at least two years and have put in place a written reserve policy.

GOVERNANCE REPORT

In terms of governance, this year PAWA has started to review its systems and processes in order to ensure its overall direction, effectiveness, supervision and accountability. Having good governance in place ensures PAWA's compliance with law and regulation that it is a well run and efficient charity where problems are identified and dealt with appropriately. This in turn help to preserve PAWA's reputation and integrity and ensure that PAWA makes a difference and its objects are properly advanced.

In 2021 PAWA Trustees put forward 3 new policies (Safeguarding, Fundraising and Expenses Policies). With the help of our pro-bono charity lawyers, PAWA worked on its Reserves Policy, Conflicts of Interests, GDPR and Data Privacy Policy. In addition, GDPR (post-Brexit) training were offered to Trustees in July 2021. A checklist review of NCVO Code of Governance was conducted with Trustees in September and adopted at Trustees meeting in November 2021. PAWA also fine-tuned our volunteering arrangements with our volunteers and created a new Volunteers Agreement for all PAWA volunteers in September 2021.

PAWA is currently reviewing and updating the Terms of References and Letter of Appointment for Trustees to be approved in early 2022. PAWA Trustees will continue to discuss the Work Risk Assessment Matrix and the Charity Commission Guidelines on projects due diligences and assessments.

In order to optimize our volunteer's work, in 2021 the Trustees discussed and voted to restructure the way PAWA works by dividing the charity's work streams between 6 Trustee led committees, namely, Governance, Projects, Finance, Stewardship, Fundraising and Communications. In this connection, PAWA Management Committee was dissolved and its roles were divided and distributed between the new Communications and Fundraising committees.

The new structure is planned to be effective in 2022.

TRUSTEES/ DIRECTORS

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Zehan Albakri (Chair)
My Phuong Lecocq (Treasurer)
Anna Hyunsook Paik
Betty Yao MBE

TRUSTEES' REPORT

For the year ended 31 December 2021

Rahiyah Yahya
Mei Sim Lai OBE DL
Azlinda Ezrina Ariffin
Clare Muhiudeen

Zehan Albakri decided to step down as Chair in 2022 and the Trustees voted for Azlinda Ariffin to step in as the new Chair starting February 2022. Anna Hyunsook Paik will also step down as Trustees on 22nd February 2022.

COMPANY STATUS

As a company, PAWA is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while she is a member, or within one year after she ceases to be a member.

INVESTMENT POWERS AND POLICY

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. Funds held by PAWA are managed by the Trustees as no external investment advisors have been appointed. PAWA did not hold any investments as of 31 December 2021.

PLANS FOR 2022

What PAWA Trustees hope to achieve in the coming year is to raise funds from Trusts and Foundations and corporates. PAWA has identified 12 Trust and Foundations with a relevant purpose to approach for sponsorship. PAWA's track record has been consistent which will appeal to these organisations and will need to be explored further with the help of our dedicated volunteers. PAWA plans to make the application process more efficient with a new template and targeted research.

With Covid restrictions lifting, we are planning our first "Face to Face" events in 2 years to re-engage with our supporters as well as our volunteers.

PAWA plans to appoint Jessica Ma as co-Treasurer after Trustee approval in early 2022.

PAWA Trustees will continue to review and strengthen its governance periodically and in line with the regulatory requirements.

Where PAWA wants to grow

Because PAWA is run entirely by volunteers. PAWA needs to bring in more individuals who are dedicated to PAWA's mission towards education for girls in Asia. PAWA hopes to provide more volunteers to support PAWA in Communications, Development, Stewardship and Impact Study.

PAWA would like to expand its reach in corporations and Trust and Foundations. Volunteers will be crucial in obtaining these goals.

TRUSTEES' REPORT

For the year ended 31 December 2021

TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 29 September 2022 and signed on its behalf by:



Mei Sim Lai OBE DL
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

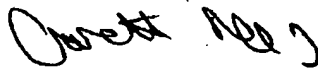
Independent Examiner's Report

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

**2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX**


**GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS**

29 September 2022

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
 EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2021	2021	2020
Note	Unrestricted	Restricted	Total	Total
Incoming resources from:				
Charitable activities	117,783	-	117,783	159,447
Total Income	<u>£117,783</u>	<u>£-</u>	<u>£117,783</u>	<u>£159,447</u>
Resources Expended				
Cost of generating funds	2,416	-	2,416	1,771
Charitable costs	63,896	12,000	75,896	64,911
Governance costs	960	-	960	1,568
Total Expenditure	<u>£67,272</u>	<u>£12,000</u>	<u>£79,272</u>	<u>£68,250</u>
Net (outgoing)/incoming resources for the year	50,511	(12,000)	38,511	91,197
Total funds brought forward	342,888	12,390	355,278	264,081
Total funds carried forward	<u>£393,399</u>	<u>£,390</u>	<u>£393,789</u>	<u>£355,278</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2020	2019
CURRENT ASSETS			
Cash at Bank		<u>393,789</u>	<u>355,278</u>
CREDITORS: amounts due within one year		<u>-</u>	<u>-</u>
Net Current Assets		<u>393,789</u>	<u>355,278</u>
TOTAL ASSETS LESS LIABILITIES		<u>£393,789</u>	<u>£355,278</u>
RESERVES:			
Unrestricted funds		393,399	342,888
Restricted funds		<u>390</u>	<u>12,390</u>
		<u>£393,789</u>	<u>£355,278</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on 29 September 2022 and signed on their behalf by:



TRUSTEE
Mei Sim Lai OBE DL

**NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED
 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity's functional currency.

Donations

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women's Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

**2. INCOMING RESOURCES FROM CHARITABLE
 ACTIVITIES**

			2021	2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Voluntary income:				
Pledged donations				11,158
Donations	98,778		98,778	136,007
Interest receivable	12	-	12	250
Currency gain	-	-		27
Activities for generating income:				
Champions Income	18,373	-	18,373	10,992
Events income	620	-	620	1,013
Event income (donation in kind for venue)	-	-	-	-
	<u>£117,783</u>		<u>£117,783</u>	<u>£159,477</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
 31 DECEMBER 2021 contd.

	2021	2021	2021	2020
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. NET (OUTGOING)/INCOMING RESOURCES				
The net incoming resources are stated after charging:				
Independent Examiner's Fees	£NIL	£NIL	<u>£NIL</u>	<u>£NIL</u>
4. RESOURCES EXPENDED				
Charitable activities				
<u>Cost of generating funds</u>				
Event costs	759	-	759	1,137
Donation in kind for venue	-	-	-	-
IT and website costs	172	-	172	389
Bank charges	149	-	149	138
Administrative expenses	107	-	107	107
Currency loss	1,229	-	1,229	-
	<u>2,416</u>	<u>-</u>	<u>2,416</u>	<u>1,771</u>
<u>Charitable costs</u>				
Grants made (note 5)	63,896	12,000	75,896	64,911
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	960	-	960	1,568
	<u>960</u>	<u>-</u>	<u>960</u>	<u>1,568</u>
Total Resources Expended	<u>£67,272</u>	<u>£12,000</u>	<u>£79,272</u>	<u>£68,250</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021 (cont'd)

5. GRANTS MADE

The charity made the following grants in the year:

	2021		2020	
	No.	Value	No.	Value
Institutions	11	£75,896	9	£64,911

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. TRUSTEES' REMUNERATION

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. CREDITORS

	2021	2020
Event expenses	<u>£NIL</u>	<u>£NIL</u>

8. RESTRICTED FUNDS

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea. £12,000 was paid to Karuna Trust.

9. RELATED PARTIES

There were no transactions with related parties in the period or previous period.

10. EMPLOYEES

The charity had no employees in the year or previous year.

PAN ASIAN WOMEN'S ASSOCIATION

England & Wales - Charity number 1148405

Accounts

Company No. 6990076 (England and Wales)
Charity No. 1148405

PAN ASIAN WOMEN'S ASSOCIATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

PB ASSOCIATES
CHARTERED ACCOUNTANTS

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

**PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No.1148405
COMPANY NO. 6990076**

**PAN ASIAN WOMEN'S ASSOCIATION
LEGAL AND ADMINISTRATIVE DETAILS**

Founder & President	Sungjoo Kim OBE
Trustees/Directors	Zehan Albakri (Chair)
	My Phuong Lecocq (Treasurer)
	Rahiyah Yahya
	Betty Yao MBE
	Anna Hyunsook Paik
	Mei Sim Lai OBE DL
	Azlinda Ezrina Ariffin
	Clare Muhiudeen
Company Secretary	Zehan Albakri
Management Committee	Kamalakshi Mehta (Chair)
	Betty Yao MBE
	Jessica Ma
	Youhye Easton
	Mandy Chiu
Registered Office	Unit 16
	1 Sloane Court East
	London SW3 4TQ
Independent Examiner	Gareth Peter Rees, FCA
	PB Associates
	Chartered Accountants
	2 Castle Business Village, Hampton
	Middlesex TW12 2BX
Bankers	Barclays Bank Plc
	Pall Mall Corporate Banking Centre
	50 Pall Mall
	London SW1A 1QA
Company Number	6990076
Charity Registration number	1148405

TRUSTEES' REPORT

For the year ended 31 December 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

The Trustees present their report and the independently examined financial statements of Pan Asian Women's Association ("PAWA") for the year ended 31 December 2020.

CONSTITUTION AND GOVERNANCE

The company was granted charity status by the Charity Commission, charity number 1148405 on 2 August 2012. The charity's main object is:

- 1 Support grass root education charities in Asia that benefit bright motivated young women.
- 2 Support charities that help relieve girls and women in Asia from poverty.

PAWA is a unique UK based charity dedicated to the cause of promoting women's equal opportunities by focusing on teenage girls' education across Asia. It is managed primarily by volunteers from diverse cultural and professional backgrounds. In the past 10 years, over 98% of PAWA's income from fundraising efforts have been reserved to support girl's education in Asia.

By empowering women through funding education projects, PAWA aims:

- to raise funds annually for selected local grass roots educational charities which directly benefit women and teenage girls in Asia.
- to raise awareness among the general public on the importance of bridging the gender gap in education as a means to improve the lives of women and their families.
- to raise the profile of Asian women in the UK, as role models, by presenting thought-provoking events to the general public.

Access to education is important for everyone, but it is especially significant for girls and women. Evidence shows that educating girls is the most effective way to fight poverty. Schooling is a pre-condition for girls and women to stand up against abuse, discrimination, and social injustices and for women to be integrated into society.

"Education is one of the greatest game-changers for women and girls around the world. It is both an enabler and Force multiplier for women's economic, political and social empowerment and gender equality."

-Remarks by UN Women Deputy Executive Director Lakshmi Puri at the Open Society Foundation on the "Right to education in the post 2015 development Agenda" in New York on 24th September 2013.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty under section 4 of the Charities Act 2006 to follow the Charity Commission's guidelines on public benefit. The purpose of the charity is enshrined in its objects and aims as outlined above. The Trustees ensure that this is carried out for the public benefit by delivering activities that meet its objects and aims.

TRUSTEES' REPORT**For the year ended 31 December 2020****ACTIVITIES IN THE YEAR UNDER REVIEW AND PERFORMANCE****What PAWA does**

PAWA continues to support and to work with a number of different grass root educational projects in different countries across Asia. These projects were proposed through our network of supporters.

Local charities submit applications in accordance with PAWA's carefully designed guidelines overseen by the Chair of PAWA's Projects Committee and the selection is made each year by PAWA Trustees following its strict assessment and qualifying criteria. PAWA's Projects Committee monitors each of the selected projects and reviews their progress every 6 months. Funding is allocated twice a year in January and July subject to receiving progress reports. Trustees keep in close and direct contact with all the beneficiaries throughout the funding period. PAWA supporters are also encouraged to visit the charities PAWA supports. PAWA will continue to support selected projects subject to the initial one-year funding to ensure the continuity and completion of each project.

Who PAWA supports

In 2020, PAWA supported 9 charities namely: Ponheary Ly Foundation, Bal Jeevan Trust, One Sky Foundation, Hope for Girls, Care Pakistan, Karuna Trust, Learning for Life, JMB Education Fund and Home of Peace. This funding helped over 1730 girls to continue with their education and skills.

During the year to 31 December 2020 PAWA made the following grants:

Ponheary Ly Foundation (Cambodia)	£9,100
Bal Jeevan Trust (India)	£3,000
One Sky Foundation (Thailand)	£11,311
Hope for Girls (Bangladesh)	£5,500
Care Pakistan	£10,100
Karuna Trust (India)	£15,799
Learning for Life (Bangladesh)	£4,630
JMB Education Fund (Nepal)	£3,080
Home of Peace (Malaysia)	£2,391
Total Funding granted	£64,911

2020 was unprecedented due to Covid-19 Pandemic. PAWA Trustees took the extra measure and provided additional Covid fundings, totalling £12,489, to One Sky Foundation, Learning for Life, Hope for Girls, Care Pakistan, Home of Peace and Karuna Trust. The special request was made after the Trustees directed PAWA's Project Committee to reach out to all PAWA's projects. The Trustees were concerned of how the pandemic was affecting viability of the projects.

TRUSTEES' REPORT

For the year ended 31 December 2020

SUMMARY OF PAWA SUPPORTERS

At 31 December 2020 PAWA supporters continue to show their commitment to the charity with their pledge donations, almost doubling last year's donations. Although PAWA events were limited this year due to the lockdowns, PAWA continued to connect with supporters virtually via Zoom.

PAWA was particularly fortunate this year to receive some large donations from individuals as well as generous contributions from several Trusts and Foundations and corporations. PAWA's global outreach was noted this year due to our many Champions from different countries supporting PAWA's "Step Up for Girls" online campaign. Additionally, the charity also received large donations in Hong Kong Dollars and Euros.

FUNDRAISING ACTIVITIES

How PAWA raised funds

PAWA started off 2020 on 5th February with the Annual Meeting at Euroclear's office in the City. The sumptuous buffet was donated by the Chinese, South Korean, Indonesian and Thai Embassies. On 7th March PAWA participated in the WOW (Women of the World) event at Southbank Centre. This was followed by a panel discussion at the Nehru Centre on 11th March entitled, "Women in the Workplace – Is technology a friend or foe?". The event generated a lively discussion by bringing different perspectives from diverse panellists.

While the Covid Pandemic curtailed PAWA's fundraising events for the remainder of the year, it was not vital because PAWA quickly adapted to online communications and continued to reach out to corporations, patrons and Trust and Foundations.

PAWA went virtual and launched an online campaign from May to August called, "Step Up for Girls", part of PAWA10Give10 initiative. Supporters from around the world created their own fundraising appeals such as Walk 10K Steps, Cook 10 Asian Dishes, Create 10 Arts, Sharing Recipes, Walk-Jog-Run, Finchley to Regents, Fleurose's Mask initiative and many more. The youngest Champion was Maya, who at 7 years, raised over £500 for the campaign.

On 9th October PAWA held its first Zoom event for "Day of the Girl" with Ponheary Ly and Cecilia Zhao. This was followed by PAWA's virtual Arts Jams on 26th November entitled, "Sajeela Kershi's Immigrant Diaries", featuring Shazia Mirza, Shyama Perriera, Shobu Kapoor and Stephanie van Driessen.

PAWA also benefited this year because of continued commitments of PAWA's supporters who donated yearly to our charity as well as large donations from individuals, foundations and companies such as Euronext, Euroclear, Edgbaston Investment, The John Younger Trust, Norton Rose, The R N and G Maini Charitable Trust and Windrush Advisors.

PAWA thanks our donors and supporters for their kind support.

TRUSTEES' REPORT**For the year ended 31 December 2020****FINANCIAL REVIEW**

Although total income for 2020 has decreased to £159,447 (from £212,901 in 2019), PAWA's overall income remained almost comparable to 2019, due to limited cost of generating funds to £1,771 (from £46,523 in 2019). PAWA continued to receive large donations from private individuals, as well as an increase in the number of PAWA corporate and trust supporters who through their own endeavours raised funds for PAWA. The charity continues to keep administrative costs at 1.5% of net income because PAWA relies solely on volunteers.

PAWA's cash funds have grown to £355,7291 from £264,081 in 2019. Unlike other charities who struggled to deliver their objectives in 2020, PAWA was able to not only fulfil its 2020 commitments but also contributed special Covid-19 funding to 6 projects requiring extra help. The funds reserves provide PAWA with the flexibility of continuing to support existing projects for longer periods, minimizing unexpected upheavals and instabilities.

At 31 December 2020, there was balance of £12,390, which £390 remains in restricted funds awaiting to fund another educational project in South Korea while the £12,000 will be distributed to Karuna Trusts in 2021.

How PAWA minimises costs

As PAWA is run primarily by volunteers, its annual administration costs are kept to an absolute minimum. The costs of PAWA events were also kept to a minimum with the costs of venue, staff and drinks being incurred only when it was needed. Apart from benefiting from the help of our dedicated volunteers, PAWA was fortunate to have support from The Indonesian Embassy, The Thai Embassy, The Korean Embassy, The Chinese Embassy, and Euroclear who have either provided the venues at no charge or sponsored the food and drinks for the PAWA events that were held there during the year to 31st December 2020.

How PAWA minimised risk

As a policy, PAWA has always maintained at least 50% of its annual income in its bank accounts as a reserve of sinking fund for unexpected costs and/or for possible future investments on its growth. This provides PAWA with sufficient reserves to fulfil its commitments to all of its committed projects should unforeseen global disruptions and instabilities occur and curtail PAWA's effort to fundraise in the near future. This reserve is maintained in a separate savings account. It remains available for use in any event the charity's current account runs low. This will also prevent any possibility of a deficit in the charity's accounts.

PAWA funds programmes only after the money has been raised. Having kept costs to a minimum and being run by volunteers, PAWA is able to handle potential currency fluctuations caused by unforeseen circumstances with minimum negative impact. PAWA also continues to commit to future projects in British Pounds and not in the projects preferred currencies in order to minimize any potential fall in the value of the Pound.

TRUSTEES' REPORT**For the year ended 31 December 2020**

PAWA also has bank accounts in Euro, US Dollar and Hong Kong Dollar as our support for projects outside of the UK continues to grow. This will give PAWA flexibility to minimise currency exchange rates costs to fund some of our projects moving forward.

As PAWA is a small charity and still growing, it is able to adapt quickly to public needs and attitudes in regard to fundraising opportunities. The Trustees continue to review possible risks on a regular basis and have taken appropriate steps to minimize all operational and identified risks.

RESERVES POLICY

The Trustees have examined the requirements for free reserves and have identified those reserves which are not designated or set aside for specified purposes. The Trustees consider that currently there are sufficient unrestricted funds for future grants and working capital for core costs. The Trustees are also considering to put in place a written reserves policy based on a current internal policy on reserves.

GOVERNANCE REPORT

In terms of governance, this year PAWA has started to review its systems and processes in order to ensure its overall direction, effectiveness, supervision and accountability. Having good governance in place ensures PAWA's compliance with law and regulation, that it as well run and efficient charity where problems are identified and dealt with appropriately. This in turn help to preserve PAWA's reputation and integrity and ensure that PAWA makes a difference and its objects are properly advanced.

To start with, we have undertaken an initial exercise of reviewing all PAWA's policies to identify gaps and we have put a few further policies in place, namely safeguarding, fundraising, volunteer and expenses reimbursement policies. We have also fine-tuned our volunteering arrangements with our volunteers. The trustees are now looking further into compliance with the Charity Governance Code, which whilst not a legal or regulatory requirement, sets the principles and recommended practice for good governance.

TRUSTEES/ DIRECTORS

The Trustees who are also directors of the company under company law, who served the charity during the year were as follows:

Zehan Albakri (Chair)
My Phuong Lecocq (Treasurer)
Anna Hyunsook Paik
Betty Yao MBE
Rahiyah Yahya
Mei Sim Lai OBE DL
Azlinda Ezrina Ariffin

Since the accounting year end Clare Muhiudeen has been appointed a Trustee/Director on 10th February 2021.

TRUSTEES' REPORT

For the year ended 31 December 2020

COMPANY STATUS

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while she is a member, or within one year after she ceases to be a member.

INVESTMENT POWERS AND POLICY

PAWA's investment power is governed by its Articles of Association, which permits the charity's funds to be invested in investments, securities or property as thought fit by the Trustees. PAWA did not hold any investments as of 31 December 2020.

PLANS FOR 2021

What PAWA Trustees hope to achieve in the coming year is to increase donations from Trusts and Foundations and corporations. PAWA's track record has been consistent which will appeal to these organisations and will need to be explored further with the help of our dedicated volunteers. PAWA Trustees will continue to review its governance periodically and in line with the regulatory requirements.

PAWA will continue holding virtual events to engage with its supporters and look toward online fundraisers such as auction and raffle while in-person events are curtailed.

While 2021 will continue to be challenging as the world slowly recovers from Covid-19 pandemic, PAWA has enough reserves to meet the requirements of all its committed projects. As a result, the Trustees were confident enough to increase PAWA's funding of new committee projects from 9 to 13 in 2021.

Where PAWA wants to grow

In 2020 PAWA strengthened its governance with a new organisational structure with focuses on 6 main areas of responsibility, namely Governance, Fundraising, Communications, Stewardship, Finances and PAWA Projects. The Trustees will continue to review and revise these areas of responsibilities by following relevant policies and clear guidelines for its volunteers, officers and Trustees. PAWA also plans to add Trustee Indemnity insurance as well as Cyber and Data protection.

TRUSTEES' REPORT

For the year ended 31 December 2020

TRUSTEES' RESPONSIBILITIES

Charity law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 27 September 2021 and signed on its behalf by:



Mei Sim Lai
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAN ASIAN WOMEN'S ASSOCIATION**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Report

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



**2 Castle Business Village
Station Road, Hampton
Middlesex TW12 2BX**

**GARETH PETER REES, FCA
on behalf of PB ASSOCIATES
CHARTERED ACCOUNTANTS**

27/9/2021

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 Note Unrestricted	2020 Restricted	2020 Total	2019 Total
Incoming resources from:				
Charitable activities	147,447	12,000	159,447	212,901
Total Income	<u>£147,447</u>	<u>£12,000</u>	<u>£159,447</u>	<u>£212,901</u>
Resources Expended				
Cost of generating funds	1,771	-	1,771	46,523
Charitable costs	64,911	-	64,911	51,663
Governance costs	1,568	-	1,568	363
Total Expenditure	<u>£68,250</u>	<u>£NIL</u>	<u>£68,250</u>	<u>£98,549</u>
Net (outgoing)/incoming resources for the year	79,197	12,000	91,197	114,352
Total funds brought forward	263,691	390	264,081	149,729
Total funds carried forward	<u>£342,888</u>	<u>£12,390</u>	<u>£355,278</u>	<u>£264,081</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020	2019
CURRENT ASSETS			
Cash at Bank		<u>355,278</u>	<u>264,783</u>
CREDITORS: amounts due within one year			
		<u>-</u>	<u>702</u>
Net Current Assets		<u>355,278</u>	<u>264,081</u>
TOTAL ASSETS LESS LIABILITIES		<u>£355,278</u>	<u>£264,081</u>
RESERVES:			
Unrestricted funds		342,888	263,691
Restricted funds		<u>12,390</u>	<u>390</u>
		<u>£355,278</u>	<u>£264,081</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year in question, the charitable company was entitled to exemption from an audit under Section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act.

The Trustees/Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved on behalf of the Trustees on 27 September 2021 and signed on their behalf by:



TRUSTEE

Mei Sim Lai

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED
 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historic cost convention. They have been prepared to comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities (applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" and relevant charities legislation. The charity has taken advantage of disclosure exemptions available for small entities. The accounts are prepared in sterling which is the Charity's functional currency.

Donations

Donations and similar income are accounted for when received.

Unrestricted funds are donations and other income receivable or generated for use in furtherance of the charitable objectives of Pan Asian Women's Association without specified purpose and are available as general funds.

Restricted funds are funds that can only be used for specific purposes within the objects of the charity. Restrictions arise when specified by the donor.

Resources expended

Resources expended include attributable VAT, which cannot be recovered.

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2020	2019		
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Voluntary income:				
Pledged donations	11,158	-	11,158	-
Donations	124,007	12,000	136,007	38,289
Interest receivable	250	-	250	405
Currency gain	27	-	27	-
Activities for generating income:				
Champions Income	10,992	-	10,992	3,803
Events income	1,013	-	1,013	169,604
Event income (donation in kind for venue)	-	-	-	800
	£147,447	£12,000	£159,447	£212,901
	£147,447	£12,000	£159,447	£212,901

PAN ASIAN WOMEN'S ASSOCIATION – Registered Charity No. 1148405
COMPANY NO. 6990076
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2020 contd.

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	2020	2020	2020	2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
3. NET (OUTGOING)/INCOMING RESOURCES				
The net incoming resources are stated after charging:				
Independent Examiner's Fees			£NIL	£NIL
			<u>£NIL</u>	<u>£NIL</u>
4. RESOURCES EXPENDED				
Charitable activities				
<u>Cost of generating funds</u>				
Event costs	1,137	-	1,137	44,988
Donation in kind for venue	-	-	-	800
IT and website costs	389	-	389	463
Bank charges	138	-	138	212
Administrative expenses	107	-	107	60
	<u>1,771</u>	<u>-</u>	<u>1,771</u>	<u>46,523</u>
<u>Charitable costs</u>				
Grants made (note 5)	64,911	-	64,911	51,663
	<u>64,911</u>	<u>-</u>	<u>64,911</u>	<u>51,663</u>
Governance costs				
Meeting costs	-	-	-	-
Legal and professional fees	1,568	-	1,568	363
	<u>1,568</u>	<u>-</u>	<u>1,568</u>	<u>363</u>
Total Resources Expended	<u>£68,250</u>	<u>£NIL</u>	<u>£68,250</u>	<u>£98,549</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)

5. **GRANTS MADE**

The charity made the following grants in the year:

	2020		2019	
	No.	Value	No.	Value
Institutions	9	64,911	12	51,663

All grants were in furtherance of the charity's object to develop education and skills for girls and young women.

Further details are given in the Trustees' Report.

6. **TRUSTEES' REMUNERATION**

Trustees are not remunerated and no expenses were claimed by the Trustees during the year.

7. CREDITORS	2020	2019
Event expenses	£NIL	£702

8. **RESTRICTED FUNDS**

This relates to the donation received from Nativeland of £1,350 in 2013 specifically for a Korean Charity. Of this £960 was paid resulting in a balance to be carried forward of £390 to be used for an educational project in South Korea. £12,000 is held to be distributed to Karuna Trust in future years.

9. **RELATED PARTIES**

There were no transactions with related parties in the period or previous period.

10. **EMPLOYEES**

The charity had no employees in the year or previous year.