

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 precondition 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**

	Note	2023 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>
RESERVES:			
Unrestricted funds		413,612	399,727
Restricted funds		390	390
		<u> </u>	<u> </u>
		£414,002	£400,117
		<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	-	43,971	25,097
Interest receivable	2,713	-	2,713	41
Currency gain	(3,821)	-	(3,821)	10,949
Activities for generating income:				
Stewardship	28,127	-	28,127	27,610
Champions Income	5,268	-	5,268	-
Events income	23,328	-	23,328	4,374
	<u>£99,586</u>	<u>-</u>	<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.