

Registered charity number  
1154658

# **Phan Foundation CIO**

Trustees' Report and Financial Statements

For the year ended 31 March 2024

**Phan Foundation CIO**  
**Report and Financial Statements**  
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**Phan Foundation CIO  
Trustees' Report  
Year ended 31 March 2024**

The Phan Foundation was founded by the four children of Padoh Mahn Sha, the General Secretary of the Karen National Union, and Nant Kyin Shwe, in their memory.

The Phan Foundation is a Charitable Incorporation Organisation, registered charity number 1154658. Our governing document is the constitution of the Phan Foundation.

**Charitable objects**

1. TO PREVENT OR RELIEVE POVERTY IN BURMA.
2. TO PREVENT OR RELIEVE POVERTY (INCLUDING THE FINANCIAL NEEDS) OF REFUGEES, ASYLUM SEEKERS, MIGRANT WORKERS AND THEIR DEPENDENTS FROM BURMA.
3. TO ADVANCE THE EDUCATION OF PEOPLE OF ALL AGES FROM BURMA.
4. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECTS OF ETHNIC KAREN CULTURE, HISTORY AND TRADITIONS.
5. TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF HUMAN RIGHTS IN BURMA AND SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES SEE FIT.

**Grant-making approach and policy**

The founders of the Phan Foundation, being from Karen State Burma, growing up in a conflict zone and having been internally displaced and refugees, have a particular experience, knowledge and expertise in both the needs of the people, and the organisations which are providing effective assistance to them.

Phan Foundation aims to support civil society organisations, specialising in small high impact grants to organisations and areas which struggle to find funding from other donors.

We provide long term commitments to some projects so they do not have to worry about funding year to year and can instead focus on the work they are doing. We also aim to be responsive to events to provide assistance at times of emergency.

At the same time as rigorously ensuring funds are spent as allocated, it is an important and integral principle of the Phan Foundation that we do not place unreasonable and unnecessary reporting burdens on recipients of our grants.

### **Our grants to partners**

The civil society organisations we support are facing immense challenges with a dramatic increase in conflict, human rights violations, repression, and mass displacement since the 2021 military coup. During this reporting period the number of

Internally displaced people increased from the low thousands to hundreds of thousands of people in Kawthoolei (Karen State) alone.

The Phan Foundation has sought to continue to provide stable long-term grants to our partners, to assist them to plan ahead with assured funding, while at the same time responding to the urgent humanitarian crisis. Our main grants have been to civil society organisations assisting internally displaced people, and for education, we continue to support projects for protection and promotion of Karen culture, access to medical care, and protecting human rights defenders.

We also continued with our high profile Padoh Mahn Sha Young Leader Award, recognising outstanding young Karen leaders who work in areas related to our charitable objectives.

We are grateful to the donors who enable us to carry out our life-saving and life-transforming work.

### **Grant areas**

Phan Foundation is proud to have been able to support the following outstanding Karen organisations in their work providing humanitarian assistance, education and health services, and promoting and preserving Karen culture.

#### **Karen Peace Support Network**

Phan Foundation provided funding to KPSN to provide a wide range of support to internally displaced people fleeing attacks by the Burmese military, including support for shelter, food, medical care, transport, training of community workers, and safe houses for people evading arrest by the Burmese military.

#### **Karen Student Network Group**

Phan Foundation provided funding for KSNG to provide emergency clean water to communities in Karen State.

#### **Karen Education and Cultural Department**

Phan Foundation supported a wide range of activities carried out by KECD, including the printing of education materials, primary and higher education school programmes, Scholarships, and equipment for the running of KECD programmes.

#### **Karen Youth Organisation**

Phan Foundation contributed towards the expenses of holding a summer camp for Karen youth, helping to train the next generation of civil society leaders working to help their communities.

### **Pwo Karen literature and language project**

Phan Foundation funded a cultural project to protect and promote Pwo Karen language, literature, details must remain anonymous for their security.

### **Karen Department of Health and Welfare**

Phan Foundation provided funding for medical equipment for the provision of healthcare in Karen State and neighbouring areas.

### **Our Charitable Objectives**

The grants made in this financial year all further the charitable objectives of the Phan Foundation and are undertaken for the public benefit of these objectives. We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

### **Financial review**

During the year the Charity's income totalled £101,218 (2023: £58,008) and expenditure was £94,457 (2023: £89,972). The charity's funds stood at £9,498 at 31 March 2024, (2023 £2,737) including £946 (2023: £3,406) of restricted funds and £8,552 (2023: (£669) of unrestricted funds.

### **Investment policy**

The charity does not currently hold sufficient funds to warrant investment. However, the charity banks with The Co-op, which has a sound ethical banking policy.

### **Reserves policy**

The charity holds a small cash balance and is yet to reach an operational level where it has been possible to consider establishing a financial reserve. The Trustees will continue to monitor the charity's finances and will establish a reserves policy when funds allow.

### **Statement of Trustees' responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

**Phan Foundation CIO  
Trustees' Report  
Year ended 31 March 2024**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees on 24 November 2024 and signed on its behalf.



**Stephen Bates**

Trustee

**Phan Foundation CIO**  
**Legal and Administrative Information**

Charity name:	Phan Foundation CIO
Charity registration number:	1154658
Registered office and operational address:	110 The Bon Marche Centre 241-251 Ferndale Road London SW9 8BJ

**Trustees on public record**  
Stephen Bates

**Independent examiner**  
Frank McDowell  
FJM Accountancy Limited  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

**Bankers**  
The Co-operative Bank plc  
Head Office  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Phan Foundation CIO**  
**Independent Examiner's report**

**Independent examiner's report to the Trustees of Phan Foundation CIO**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

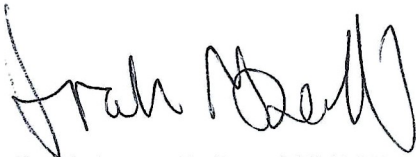
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Frank James McDowell FMAAT  
FJM Accountancy Limited  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

Date: 24 November 2024





**Phan Foundation CIO**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

		<b>2024</b>			<b>2023</b>		
	<b>Notes</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
<b>Income from:</b>							
Grants and donations	2	39,943	61,275	101,218	48,529	9,479	58,008
<b>Total income</b>		<b>39,943</b>	<b>61,275</b>	<b>101,218</b>	<b>48,529</b>	<b>9,479</b>	<b>58,008</b>
<b>Expenditure on:</b>							
Raising funds		-	124	124	-	436	436
Charitable activities	3,4	49,511	44,822	94,333	45,753	43,783	89,536
<b>Total expenditure</b>		<b>49,511</b>	<b>44,946</b>	<b>94,457</b>	<b>45,753</b>	<b>44,219</b>	<b>89,972</b>
<b>Net income/(expenditure) for the year</b>	6	<b>(9,568)</b>	<b>16,329</b>	<b>6,761</b>	<b>2,776</b>	<b>(34,740)</b>	<b>(31,964)</b>
<b>Transfers between funds</b>	11	<b>7,108</b>	<b>(7,108)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(2,460)</b>	<b>9,221</b>	<b>6,761</b>	<b>2,776</b>	<b>(34,740)</b>	<b>(31,964)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,406	(669)	2,737	630	34,071	34,701
<b>Total funds carried forward</b>	11	<b>946</b>	<b>8,552</b>	<b>9,498</b>	<b>3,406</b>	<b>(669)</b>	<b>2,737</b>

The statement of financial activities includes all gains or losses for the year. All income and expenditure derives from continuing activities.

**Phan Foundation CIO**  
**Balance Sheet**  
**as at 31 March 2024**

	Notes	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		642		1,070
<b>Current assets</b>					
Cash at bank and in hand		9,216		2,387	
<b>Creditors: amounts falling due within one year</b>	9	360		720	
<b>Net current assets</b>			8,856		1,667
<b>Net current assets and net assets</b>	10		9,498		2,737
<b>The funds of the charity:</b>	11				
<b>Restricted income funds</b>			946		3,406
<b>Unrestricted funds</b>			8,552		(669)
<b>Total funds</b>			9,498		2,737

The financial statements were approved by the trustees on 24 November 2024 and signed on their behalf by:



**Stephen Bates**

Trustee

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

***Basis of preparation and assessment of going concern***

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

***Funds structure and accounting***

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

***Income recognition***

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

***Donated services and facilities***

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised. The trustees' annual report provides more information about the contribution of volunteers.

***Expenditure recognition***

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Expenditure recognition (continued)***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Notes 3 and 4.

**2 Grants and donations receivable**

	<b>2024</b>			<b>2023</b>
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advance Myanmar	-	50,000	50,000	-
Billericay Baptist Church	-	-	-	500
First Burmese Baptist Church of San Francisco	11,739	-	11,739	11,300
Karen Community Association - London	600	-	600	-
Karen Community Association - UK	2,000	-	2,000	7,508
Karen National Union UK	450	-	450	-
Micromondo	946	-	946	1,363
Rockwell Automation	-	-	-	3,974
Unitarian Universalist Service Committee	21,576	-	21,576	17,045
Anonymity requested by donors	1,415	2,000	3,415	6,116
Other grants and donations	1,217	9,275	10,492	10,202
	<b>39,943</b>	<b>61,275</b>	<b>101,218</b>	<b>58,008</b>

**3 Analysis of expenditure on charitable activities**

	<b>Grant-making</b>	<b>Fund-raising</b>	<b>Governance</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid (Note 4)	90,551	-	-	90,551	88,029
Equipment purchased for use in Myanmar	1,043	-	-	1,043	-
Publicity	1,361	-	-	1,361	237
Travel	-	-	-	-	290
IT costs	80	-	-	80	144
Bank charges	510	124	-	634	698
Governance costs - independent examination	-	-	360	360	360
Depreciation	428	-	-	428	214
	<b>93,973</b>	<b>124</b>	<b>360</b>	<b>94,457</b>	<b>89,972</b>

Expenditure on charitable activities was £93,973 (2023: £89,536) of which £44,462 (2023: £43,783) was unrestricted and £49,511 (2023: £45,753) was restricted.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**4 Grants paid**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Dawei and Myiek Mission	-	-	-	995
Karen Department Of Health And Welfare	2,849	-	2,849	-
Karen Education and Culture Department	2,119	18,817	20,936	35,745
Karen Peace Support Network	18,617	2,968	21,585	19,858
Karen Student Network Group	-	1,399	1,399	3,013
Karen Women's Organisation	-	-	-	1,113
Karen Youth Organisation	-	4,672	4,672	-
Naw Hay Thi Dew Project	-	3,178	3,178	-
Safe Water for Every Children – Myanmar	-	-	-	3,446
Taw Oo	3,432	271	3,703	-
Ter Kwe Community-Based Organisation	-	4,448	4,448	-
Thoo Mweh Khee Learning Centre	-	-	-	3,950
Anonymity of organisations protected	21,451	6,330	27,781	19,909
	<u>48,468</u>	<u>42,083</u>	<u>90,551</u>	<u>88,029</u>

**5 Net income/(expenditure) for the year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiner's fees	<u>360</u>	<u>360</u>

**6 Related party transactions and trustees' expenses and remuneration**

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. No trustees claimed any expenses in the year or the preceding year.

Trustees made donations to the charity during the year totalling £180 (2023: £180).

**7 Taxation**

As a registered charity, Phan Foundation is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The charity is registered for Gift Aid with HM Revenue & Customs under reference number W56202.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**8 Tangible fixed assets**

	<b>IT equipment £</b>
<b>Cost</b>	
At 1 April 2023	1,284
Additions	-
	<hr/>
At 31 March 2024	1,284
<b>Depreciation</b>	
At 1 April 2023	214
Charge for the year	428
	<hr/>
At 31 March 2024	642
<b>Net book value</b>	
At 31 March 2024	642
At 31 March 2023	<hr/> 1,070
There were no capital commitments at 31 March 2024 (2023: Nil)	

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accrued expenses	360	720
	<hr/>	<hr/>
	360	720
	<hr/>	<hr/>

**10 Analysis of net assets between funds**

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>Current year</b>				
Tangible fixed assets	-	642	-	642
Net current assets	946	-	7,910	8,856
	<hr/>	<hr/>	<hr/>	<hr/>
	946	642	7,910	9,498
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior year</b>				
Tangible fixed assets	-	1,070	-	1,070
Net current assets	3,406	-	(1,739)	1,667
	<hr/>	<hr/>	<hr/>	<hr/>
	3,406	1,070	(1,739)	2,737
	<hr/>	<hr/>	<hr/>	<hr/>

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**11 Movement in funds**

	<b>At 1st April £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31st March £</b>
<b>Current year</b>					
<b>Restricted funds:</b>					
Karen Education and Culture Department	2,119	-	(2,119)	-	-
Karen Children	-	946	-	-	946
Internally displaced people	1,287	16,372	(24,898)	7,239	-
Anonymity of organisation protected	-	21,575	(21,451)	(124)	-
Medical equipment	-	1,050	(1,043)	(7)	-
<b>Total restricted funds</b>	<b>3,406</b>	<b>39,943</b>	<b>(49,511)</b>	<b>7,108</b>	<b>946</b>
<b>Unrestricted funds:</b>					
Designated fixed asset fund	1,070	-	-	(428)	642
General funds	(1,739)	61,275	(44,946)	(6,680)	7,910
	<b>(669)</b>	<b>61,275</b>	<b>(44,946)</b>	<b>(7,108)</b>	<b>8,552</b>
<b>Total funds</b>	<b>2,737</b>	<b>101,218</b>	<b>(94,457)</b>	<b>-</b>	<b>9,498</b>

**Prior year**

<b>Restricted funds:</b>					
Karen Education and Culture Department	611	6,729	(5,221)	-	2,119
Karen Women's Organisation	19	-	-	(19)	-
Internally displaced people	-	20,781	(19,513)	19	1,287
Anonymity of organisation protected	-	17,045	(17,045)	-	-
Thoo Mweh Khee Learning Centre	-	3,974	(3,974)	-	-
<b>Total restricted funds</b>	<b>630</b>	<b>48,529</b>	<b>(45,753)</b>	<b>-</b>	<b>3,406</b>
<b>Unrestricted funds:</b>					
Designated fixed asset fund	-	-	-	1,070	1,070
General funds	34,071	9,479	(44,219)	(1,070)	(1,739)
	<b>34,071</b>	<b>9,479</b>	<b>(44,219)</b>	<b>-</b>	<b>(669)</b>
<b>Total funds</b>	<b>34,701</b>	<b>58,008</b>	<b>(89,972)</b>	<b>-</b>	<b>2,737</b>

**Restricted funds:**

**Karen Education and Culture Department**

We provided a grant to Karen Education and Culture Department for school materials, teachers' subsidies, maintaining school buildings and other school related needs.

**Karen Children**

We are supporting boarding houses for Karen Children who are fleeing attacks by the Burmese military.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**11 Movement in funds (continued)**

**Restricted funds (continued):**

**Internally displaced people**

We supported emergency assistance to Internally Displaced People in Karen State, Kawthoolei through Karen community-based organisation along Thailand -Burma Border.

**Anonymity of organisation protected (for their security)**

We provided a grant for an organisation we cannot name for security reasons. The purpose of the grant is to build capacity through training and awareness (internal, external and online) for media, social, nationals, and organisation development.

**Medical equipment**

We provided medical equipment for people in conflict effect areas in Karen State, Kawthoolei.



Registered charity number  
1154658

# **Phan Foundation CIO**

Trustees' Report and Financial Statements

For the year ended 31 March 2024

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Year ended 31 March 2024**

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**Grant-making approach and policy**

The founders of the Phan Foundation, being from Karen State Burma, growing up in a conflict zone and having been internally displaced and refugees, have a particular experience, knowledge and expertise in both the needs of the people, and the organisations which are providing effective assistance to them.

Phan Foundation aims to support civil society organisations, specialising in small high impact grants to organisations and areas which struggle to find funding from other donors.

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At the same time as rigorously ensuring funds are spent as allocated, it is an important and integral principle of the Phan Foundation that we do not place unreasonable and unnecessary reporting burdens on recipients of our grants.

### **Our grants to partners**

The civil society organisations we support are facing immense challenges with a dramatic increase in conflict, human rights violations, repression, and mass displacement since the 2021 military coup. During this reporting period the number of

Internally displaced people increased from the low thousands to hundreds of thousands of people in Kawthoolei (Karen State) alone.

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We also continued with our high profile Padoh Mahn Sha Young Leader Award, recognising outstanding young Karen leaders who work in areas related to our charitable objectives.

We are grateful to the donors who enable us to carry out our life-saving and life-transforming work.

### **Grant areas**

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#### **Karen Student Network Group**

Phan Foundation provided funding for KSNG to provide emergency clean water to communities in Karen State.

#### **Karen Education and Cultural Department**

Phan Foundation supported a wide range of activities carried out by KECD, including the printing of education materials, primary and higher education school programmes, Scholarships, and equipment for the running of KECD programmes.

#### **Karen Youth Organisation**

Phan Foundation contributed towards the expenses of holding a summer camp for Karen youth, helping to train the next generation of civil society leaders working to help their communities.

**Phan Foundation CIO  
Trustees' Report  
Year ended 31 March 2024**

**Pwo Karen literature and language project**

Phan Foundation funded a cultural project to protect and promote Pwo Karen language, literature, details must remain anonymous for their security.

**Karen Department of Health and Welfare**

Phan Foundation provided funding for medical equipment for the provision of healthcare in Karen State and neighbouring areas.

**Our Charitable Objectives**

The grants made in this financial year all further the charitable objectives of the Phan Foundation and are undertaken for the public benefit of these objectives. We confirm the trustees have had regard to the Charity Commission's guidance on public benefit.

**Financial review**

During the year the Charity's income totalled £101,218 (2023: £58,008) and expenditure was £94,457 (2023: £89,972). The charity's funds stood at £9,498 at 31 March 2024, (2023 £2,737) including £946 (2023: £3,406) of restricted funds and £8,552 (2023: (£669) of unrestricted funds.

**Investment policy**

The charity does not currently hold sufficient funds to warrant investment. However, the charity banks with The Co-op, which has a sound ethical banking policy.

**Reserves policy**

The charity holds a small cash balance and is yet to reach an operational level where it has been possible to consider establishing a financial reserve. The Trustees will continue to monitor the charity's finances and will establish a reserves policy when funds allow.

**Statement of Trustees' responsibilities**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently,
- Observe the methods and principles in the Charities SORP,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

**Phan Foundation CIO  
Trustees' Report  
Year ended 31 March 2024**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board of trustees on 24 November 2024 and signed on its behalf.



**Stephen Bates**

Trustee

**Phan Foundation CIO**  
**Legal and Administrative Information**

Charity name:	Phan Foundation CIO
Charity registration number:	1154658
Registered office and operational address:	110 The Bon Marche Centre 241-251 Ferndale Road London SW9 8BJ

**Trustees on public record**  
Stephen Bates

**Independent examiner**  
Frank McDowell  
FJM Accountancy Limited  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

**Bankers**  
The Co-operative Bank plc  
Head Office  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Phan Foundation CIO**  
**Independent Examiner's report**

**Independent examiner's report to the Trustees of Phan Foundation CIO**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

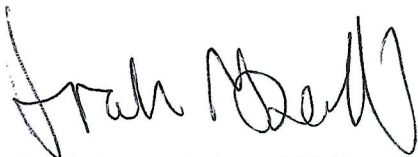
I report in respect of my examination of the CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Frank James McDowell FMAAT  
FJM Accountancy Limited  
23 Shackleton Court  
2 Maritime Quay  
London  
E14 3QF

Date: 24 November 2024





**Phan Foundation CIO**  
**Statement of Financial Activities**  
**for the year ended 31 March 2024**

	Notes	2024			2023		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
<b>Income from:</b>							
Grants and donations	2	39,943	61,275	101,218	48,529	9,479	58,008
<b>Total income</b>		<b>39,943</b>	<b>61,275</b>	<b>101,218</b>	<b>48,529</b>	<b>9,479</b>	<b>58,008</b>
<b>Expenditure on:</b>							
Raising funds		-	124	124	-	436	436
Charitable activities	3,4	49,511	44,822	94,333	45,753	43,783	89,536
<b>Total expenditure</b>		<b>49,511</b>	<b>44,946</b>	<b>94,457</b>	<b>45,753</b>	<b>44,219</b>	<b>89,972</b>
<b>Net income/(expenditure) for the year</b>	6	<b>(9,568)</b>	<b>16,329</b>	<b>6,761</b>	<b>2,776</b>	<b>(34,740)</b>	<b>(31,964)</b>
<b>Transfers between funds</b>	11	<b>7,108</b>	<b>(7,108)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(2,460)</b>	<b>9,221</b>	<b>6,761</b>	<b>2,776</b>	<b>(34,740)</b>	<b>(31,964)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		3,406	(669)	2,737	630	34,071	34,701
<b>Total funds carried forward</b>	11	<b>946</b>	<b>8,552</b>	<b>9,498</b>	<b>3,406</b>	<b>(669)</b>	<b>2,737</b>

The statement of financial activities includes all gains or losses for the year. All income and expenditure derives from continuing activities.

**Phan Foundation CIO  
Balance Sheet  
as at 31 March 2024**

	Notes	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		642		1,070
<b>Current assets</b>					
Cash at bank and in hand		9,216		2,387	
<b>Creditors: amounts falling due within one year</b>	9	360		720	
<b>Net current assets</b>			8,856		1,667
<b>Net current assets and net assets</b>	10		<u>9,498</u>		<u>2,737</u>
<b>The funds of the charity:</b>	11				
<b>Restricted income funds</b>			946		3,406
<b>Unrestricted funds</b>			8,552		(669)
<b>Total funds</b>			<u>9,498</u>		<u>2,737</u>

The financial statements were approved by the trustees on 24 November 2024 and signed on their behalf by:



**Stephen Bates**

Trustee

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

***Basis of preparation and assessment of going concern***

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

***Funds structure and accounting***

Restricted grants and donations are available for the charity's use only in accordance with the terms under which, and for the purposes which, the funds were donated to the charity.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

***Income recognition***

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants and donations are included in full in the statement of financial activities when receivable.

***Donated services and facilities***

In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised. The trustees' annual report provides more information about the contribution of volunteers.

***Expenditure recognition***

Expenditure is recognised on an accrual basis as a liability is incurred. Where expenditure includes VAT which can only be partially recovered, the irrecoverable VAT is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity.

Costs of generating funds comprise the costs associated with attracting voluntary income and fundraising trading costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Expenditure recognition (continued)***

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area or estimated usage, as set out in Notes 3 and 4.

**2 Grants and donations receivable**

	<b>2024</b>			<b>2023</b>
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advance Myanmar	-	50,000	50,000	-
Billericay Baptist Church	-	-	-	500
First Burmese Baptist Church of San Francisco	11,739	-	11,739	11,300
Karen Community Association - London	600	-	600	-
Karen Community Association - UK	2,000	-	2,000	7,508
Karen National Union UK	450	-	450	-
Micromondo	946	-	946	1,363
Rockwell Automation	-	-	-	3,974
Unitarian Universalist Service Committee	21,576	-	21,576	17,045
Anonymity requested by donors	1,415	2,000	3,415	6,116
Other grants and donations	1,217	9,275	10,492	10,202
	<b>39,943</b>	<b>61,275</b>	<b>101,218</b>	<b>58,008</b>

**3 Analysis of expenditure on charitable activities**

	<b>Grant-making</b>	<b>Fund-raising</b>	<b>Governance</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants paid (Note 4)	90,551	-	-	90,551	88,029
Equipment purchased for use in Myanmar	1,043	-	-	1,043	-
Publicity	1,361	-	-	1,361	237
Travel	-	-	-	-	290
IT costs	80	-	-	80	144
Bank charges	510	124	-	634	698
Governance costs - independent examination	-	-	360	360	360
Depreciation	428	-	-	428	214
	<b>93,973</b>	<b>124</b>	<b>360</b>	<b>94,457</b>	<b>89,972</b>

Expenditure on charitable activities was £93,973 (2023: £89,536) of which £44,462 (2023: £43,783) was unrestricted and £49,511 (2023: £45,753) was restricted.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**4 Grants paid**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Dawei and Myiek Mission	-	-	-	995
Karen Department Of Health And Welfare	2,849	-	2,849	-
Karen Education and Culture Department	2,119	18,817	20,936	35,745
Karen Peace Support Network	18,617	2,968	21,585	19,858
Karen Student Network Group	-	1,399	1,399	3,013
Karen Women's Organisation	-	-	-	1,113
Karen Youth Organisation	-	4,672	4,672	-
Naw Hay Thi Dew Project	-	3,178	3,178	-
Safe Water for Every Children – Myanmar	-	-	-	3,446
Taw Oo	3,432	271	3,703	-
Ter Kwe Community-Based Organisation	-	4,448	4,448	-
Thoo Mweh Khee Learning Centre	-	-	-	3,950
Anonymity of organisations protected	21,451	6,330	27,781	19,909
	<u>48,468</u>	<u>42,083</u>	<u>90,551</u>	<u>88,029</u>

**5 Net income/(expenditure) for the year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiner's fees	<u>360</u>	<u>360</u>

**6 Related party transactions and trustees' expenses and remuneration**

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. No trustees claimed any expenses in the year or the preceding year.

Trustees made donations to the charity during the year totalling £180 (2023: £180).

**7 Taxation**

As a registered charity, Phan Foundation is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The charity is registered for Gift Aid with HM Revenue & Customs under reference number W56202.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**8 Tangible fixed assets**

	<b>IT equipment £</b>
<b>Cost</b>	
At 1 April 2023	1,284
Additions	-
	<hr/>
At 31 March 2024	1,284
<b>Depreciation</b>	
At 1 April 2023	214
Charge for the year	428
	<hr/>
At 31 March 2024	642
<b>Net book value</b>	
At 31 March 2024	642
At 31 March 2023	<hr/> 1,070
There were no capital commitments at 31 March 2024 (2023: Nil)	

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accrued expenses	360	720
	<hr/>	<hr/>
	360	720
	<hr/>	<hr/>

**10 Analysis of net assets between funds**

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>Unrestricted funds £</b>	<b>Total funds £</b>
<b>Current year</b>				
Tangible fixed assets	-	642	-	642
Net current assets	946	-	7,910	8,856
	<hr/>	<hr/>	<hr/>	<hr/>
	946	642	7,910	9,498
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Prior year</b>				
Tangible fixed assets	-	1,070	-	1,070
Net current assets	3,406	-	(1,739)	1,667
	<hr/>	<hr/>	<hr/>	<hr/>
	3,406	1,070	(1,739)	2,737
	<hr/>	<hr/>	<hr/>	<hr/>

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**11 Movement in funds**

	<b>At 1st April £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31st March £</b>
<b>Current year</b>					
<b>Restricted funds:</b>					
Karen Education and Culture Department	2,119	-	(2,119)	-	-
Karen Children	-	946	-	-	946
Internally displaced people	1,287	16,372	(24,898)	7,239	-
Anonymity of organisation protected	-	21,575	(21,451)	(124)	-
Medical equipment	-	1,050	(1,043)	(7)	-
<b>Total restricted funds</b>	<b>3,406</b>	<b>39,943</b>	<b>(49,511)</b>	<b>7,108</b>	<b>946</b>
<b>Unrestricted funds:</b>					
Designated fixed asset fund	1,070	-	-	(428)	642
General funds	(1,739)	61,275	(44,946)	(6,680)	7,910
	<b>(669)</b>	<b>61,275</b>	<b>(44,946)</b>	<b>(7,108)</b>	<b>8,552</b>
<b>Total funds</b>	<b>2,737</b>	<b>101,218</b>	<b>(94,457)</b>	<b>-</b>	<b>9,498</b>

**Prior year**

<b>Restricted funds:</b>					
Karen Education and Culture Department	611	6,729	(5,221)	-	2,119
Karen Women's Organisation	19	-	-	(19)	-
Internally displaced people	-	20,781	(19,513)	19	1,287
Anonymity of organisation protected	-	17,045	(17,045)	-	-
Thoo Mweh Khee Learning Centre	-	3,974	(3,974)	-	-
<b>Total restricted funds</b>	<b>630</b>	<b>48,529</b>	<b>(45,753)</b>	<b>-</b>	<b>3,406</b>
<b>Unrestricted funds:</b>					
Designated fixed asset fund	-	-	-	1,070	1,070
General funds	34,071	9,479	(44,219)	(1,070)	(1,739)
	<b>34,071</b>	<b>9,479</b>	<b>(44,219)</b>	<b>-</b>	<b>(669)</b>
<b>Total funds</b>	<b>34,701</b>	<b>58,008</b>	<b>(89,972)</b>	<b>-</b>	<b>2,737</b>

**Restricted funds:**

**Karen Education and Culture Department**

We provided a grant to Karen Education and Culture Department for school materials, teachers' subsidies, maintaining school buildings and other school related needs.

**Karen Children**

We are supporting boarding houses for Karen Children who are fleeing attacks by the Burmese military.

**Phan Foundation CIO**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**11 Movement in funds (continued)**

**Restricted funds (continued):**

**Internally displaced people**

We supported emergency assistance to Internally Displaced People in Karen State, Kawthoolei through Karen community-based organisation along Thailand -Burma Border.

**Anonymity of organisation protected (for their security)**

We provided a grant for an organisation we cannot name for security reasons. The purpose of the grant is to build capacity through training and awareness (internal, external and online) for media, social, nationals, and organisation development.

**Medical equipment**

We provided medical equipment for people in conflict effect areas in Karen State, Kawthoolei.



**Phan Foundation CIO**  
**Independent Examiner's report**

**Independent examiner's report to the Trustees of Phan Foundation CIO**

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

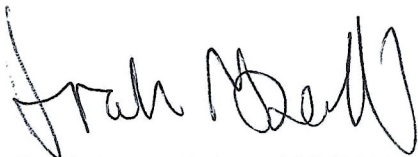
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**Independent examiner's statement**

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

1. accounting records were not kept as required by section 130 of the Act; or
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I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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Date: 24 November 2024

