

Prospect Burma CIO

**Report and Financial Statements**  
**For the year ended 31<sup>st</sup> March 2024**  
Unaudited



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**PROSPECT BURMA CIO  
TRUSTEES' REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2024  
STATUTORY INFORMATION**

Patron	His Majesty King Charles III
Vice-Patron	Daw Kyi Kyi May
The Board of Trustees	Trustees who served during this year and up to the date of this report were as follows: Michael Marett-Crosby, Chair Lindy Ambrose (Vice-Chair, resigned 25 April 2023) Martin Smith (Vice-Chair from 18 July 2023) Guy Slater Caroline Courtauld MBE Richard Atterbury Stephanie O'Connell Kathleen Mathea Falco Anthony Hulse (from 1 April 2023), Honorary Treasurer Mai Ni Ni Aung (from 27 June 2024) Michael Jonathan Gregson (from 12 November 2024)
Executive Director	Joanna Barnard
Registered office of the charity	35A Brondesbury Villas, London, NW6 6AH
Charity number	1167686
Bankers	The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Independent Examiner	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

## Foreword from Prospect Burma's Chair

All of you who come to the Annual Report of Prospect Burma will know something of the crisis that continues to afflict Myanmar since the military coup of 2021.

The results of that coup are grimly predictable – Myanmar has experienced heart-rending violence, death and vast dislocation. More than 3 million people have been forced from their homes, 1.2 million of whom have come from Sagaing Region alone.

At time of writing, new violence is afflicting the peoples of Rakhine State and especially the Rohingya, with particular ferocity.

The destruction of education is a favoured weapon in the junta's war. Almost all universities and many schools are closed. 19,000 faculty members and 125,000 teachers from basic education have been stripped of their posts, and 19,545 university teachers have refused to teach in military universities. Many schools have been destroyed, with the children at their desks and the teachers at their posts.

The new effort by the military to enforce conscription is part of this attempt to replace learning and insight with mere obedience.

But the people of Myanmar are proving too strong for this. Their resilience is extraordinary, and is enabling a flourishing of local, ethnic and community-based education initiatives. In one recent study by a close partner of ours, they mapped more than 4,400 alternative education providers across the country, many founded by young people and a good number led by our own Prospect Burma scholars and alumni.

It is Myanmar's young people themselves who are refusing to allow the military to steal their right to learn.

The year under review reports on access programmes for young people denied their schooling. We have built new ways of reaching some of the most marginalised communities in the country through an innovative online learning platform. Our international scholarship programme is more important than ever. Prospect Burma has used its experience to build new networks across this fragmented landscape of education.

Candidates are coming to us in greater numbers. They bring with them their plans to engage with the wider world and to build the skills that they know their communities and their country will need. They are looking ahead to a new Myanmar. They are asking us to help them to achieve their goals.

During this year, our Executive Director, Dr Joanna Barnard, and her team have rightly prioritised achieving stability for the charity. The members of our Finance and Risk Committee have supported Joanna resolutely in this achievement. I would like to thank them for their diligence, and to express my gratitude to the whole Board for its staunch support.

Thanks to this hard work, Prospect Burma is able to look forward with confidence.

We will respond with all our efforts to the remarkable creativity and passion of Myanmar's young people. Theirs is a revolution of inclusion and of hope. It is creating a new Myanmar.

We are proud to support their great endeavour.

Dr Michael Marett-Crosby  
Chair of Trustees

## Trustees' report for the year ended 31 March 2024

The trustees present their report and the financial statements of Prospect Burma CIO (the "CIO" or "Prospect Burma") for the period from 1 April 2023 to 31 March 2024. The CIO is the successor charity to Prospect Burma, an unincorporated association operating under the terms of a Trust Deed dated 7 December 1989, all of whose assets, liabilities and charitable activities were transferred to the CIO on 1 April 2017.

Reference and administrative information set out on page 1 forms part of this report.

### Objectives and Activities

The formal objectives of the CIO as set out in its constitution are:

- to promote and enable the education and/or training of any type of people in or from Burma (Myanmar) in any way that the charity trustees think fit, including but not limited to awarding such persons scholarships, maintenance allowances or grants tenable at any school, university, college or institution of higher or further education or training. In furtherance of enabling such education or training, make such grants or provide such other support to such educational institutions as the charity trustees may think fit;
- to encourage returning scholars to impact their communities positively upon return to Myanmar, by supporting and providing grants to alumni led training, networking, community interventions and related activities.

Prospect Burma fulfils these objectives by providing university scholarships to people from Myanmar, supporting programmes that facilitate access to tertiary education outside of Myanmar and providing networking opportunities to graduates.

Our vision is to see Myanmar transformed through the expertise of its people. We want to facilitate positive change in the country, which includes helping to create cultural bridges to repair relationships among different ethnic and religious groups. We continue to deliver on our objectives despite the ravages of conflict since the country's February 2021 coup.

Myanmar is lacking the skilled, educated workforce it needs to repair the country's damaged infrastructure and institutions, and to support the peaceful rebuilding of civil society. Prospect Burma believes that the best way to create positive and lasting change in the country is through investing in education. We provide education opportunities to dedicated, talented people from Myanmar who have a realistic ambition for making a difference. We reach out to remote regions, including those affected by conflict, to help individuals find a path for their future. Our flagship in-person scholarship programme supports their education abroad to gain much-needed skills, qualifications and intercultural opportunities that they cannot get at home.

In 2023, we set up Myanmar's first ever online scholarship programme for students inside the country, working with outreach partners in six states and regions (Rakhine, Chin, Shan, Kachin, Kayah, Karen) to make the scholarship offering as inclusive as possible. We feel this programme has become all the more important in the wake of the enactment of the conscription law.

Our values:

- We are **inclusive**: we believe all people should be treated with equal respect regardless of who they are – including their ethnicity, gender, religion, sexuality, or mental or physical ability.
- We are **committed**: we have worked to build a better future for the people of Myanmar since 1989, and our commitment remains as strong as ever as new challenges emerge.
- We have **integrity**: we take pride in delivering our service with honesty and accountability.

## Public Benefit statement

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period from 1 April 2023 to 31 March 2024 and notes significant changes in the period since the year end. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities contribute to the aims and objectives that have been set.

## Context

Myanmar continues to suffer from decades of underinvestment in skills, education and infrastructure under successive military governments. National breakdown and humanitarian crises have only worsened during 2023/24 as conflict has intensified between the military junta, which seized control in the coup of February 2021, and a constellation of ethnic and local resistance groups.

Opposition to the military comes from two main groupings: pro-democracy and ethnic-based movements. Anti-regime sentiment remains high in urban areas and among the Bamar-majority population in central Myanmar.

Ethnic Armed Organisations (EAOs) are also resisting the regime. Many have long histories, with fighting especially intense in Chin, Kachin, Karen, Karenni, Rakhine and Shan States. The launch of Operation 1027 by EAOs in northern Shan State and Rakhine State in the latter half of 2023 led to a surge in conflict countrywide. Meanwhile, the 2015 Nationwide Ceasefire Agreement with EAOs collapsed. Many young people have had to flee their homes, often relocating to Myanmar's borders or to third countries.

Against this backdrop and devastation caused by Cyclone Mocha this year, the humanitarian emergency has further deepened, leaving the country at the edge of what the UN Office for the Coordination of Humanitarian Affairs described as a 'precipice'. Up to 5,000 civilians were reported to have been killed by the security services. More than 20,000 fatalities were estimated in the conflict zones since the coup. The number of internally displaced persons reached the grim milestone of 3 million in May 2024, with a further one million refugees in Bangladesh, India and Thailand. UN agencies calculated that 18.6 million people among a 56.6 million population were 'living in need', and the emergent middle class from the 2011–2020 period is rapidly disappearing.

Meanwhile, health, education and other social services have collapsed in many parts of the country. Universities are widely closed, some 4.5 million people need education support, and it has been estimated that 85% of young people are not able to complete school.

In the face of this emergency, unprecedented in Myanmar's history, Prospect Burma's charitable goals are more relevant than they have ever been. Our task has never been more urgent.

Providing access to higher education is an investment in the future of Myanmar's young people, and in Myanmar's future itself. The impact of this investment is proven, in equipping young people with the skills and knowledge to lead their own initiatives, in leading and enabling change, and in shaping a better future for themselves and their communities.

The dire state of the public and private sectors will require a wide range of expertise. This expertise will need to exist across the country's multiple ethnicities if it is to create a prosperous egalitarian society rather than a repeat of the discriminatory regimes of recent decades which have fostered intolerance and conflict.

## **Our Activities**

Prospect Burma works with marginalised young people across Myanmar to enable them to access education which is otherwise unattainable for them.

We focus on higher levels of education because skills are needed in situ urgently. Myanmar desperately needs doctors, engineers, project managers and other professionals to turn around its humanitarian crisis. This has worsened catastrophically since the country's 2021 coup and the collapse of its basic services – including education.

We work with partners in hard-to-reach communities to provide young people with information, learning, and pastoral and financial support. We run three programmes which operate independently, but young people also have a chance to graduate through them from age 16 onwards:

- **Post-high school programme (Access to Learning):** A range of learning programmes, online or in safe locations, which offer Grade 11–12 education, critical thinking, digital literacy, English Language and other skills.

- **International scholarship programme (Learning to Leadership):** We support young people to access university level courses provided by international higher education institutions, which would otherwise be unobtainable. We do this through the provision of in person scholarships, and also through online education. In the year under review, we awarded scholarships to a total of 77 scholars across our in-person and online programmes.
- **Alumni networking (Change in the Community):** We help graduates connect and network so that they can pool their skills to maximise the benefit they can bring to their communities.

## **Post-high school programme**

Our post-high school programme provides people from disadvantaged areas of Myanmar with the opportunity to gain vital foundation skills, from which our students can either progress to higher education or gain skills and qualifications that will help them in the workplace. For young people from these areas, the idea of studying abroad often seems like an impossibility. Working with local and regional partners, our programme provides key skills including critical thinking, cultural exchange, and internationally recognised English language qualifications, which are all vital building blocks for international study. Student selection prioritises inclusion, bringing together cohorts of students from diverse backgrounds to encourage interaction with those from different ethnic backgrounds, religions and genders. With the coup both fracturing some relationships and encouraging the formation of new alliances, the programme aims to help its beneficiaries find common ground and respect for difference.

In 2023/24 we spent a total of £74,773 (£178,341 2022/23) on our post-high school programme. The reduction in expenditure reflects the challenging fundraising environment. The Trustees made the decision to prioritise meeting existing contractual commitments, and to only run projects if dedicated funding could be obtained. During 2023/24, this led to the running off of Prospect Connect expenditure but since the year end, dedicated funding has been secured and we have resumed the programme. We are currently supporting 40 students to attend the four-month English language and critical thinking course online.

## **International Scholarship Programme**

This programme supports dedicated and visionary young people from Myanmar who have realistic ambitions to make a difference in their country. We support students who are united by their desire to build a better future for Myanmar through gaining skills that are desperately needed. We reach out to remote as well as conflict-affected regions to help prospective students select the right course for their future, and to support them in their education abroad to gain much-needed skills and qualifications which they simply cannot get at home.

Studying abroad is a daunting prospect for many people who may not have left their villages before, let alone boarded a plane to a distant country. Many of the people we support have experienced huge hardship in their lives, from civil war and natural disasters to childhood poverty, and as a result they have a deep and passionate desire to change their country for the better. The devastation caused by the coup has been met by great resilience and a deep sense of motivation by many to continue their education, and shape a better future for Myanmar.

The time they spend abroad exposes them to different cultures and different ways of thinking. It gives them an opportunity to engage, work and live with people from other religions, cultures and ethnicities. Through our international scholarship programme they become change makers who go on to effect positive and lasting change in Myanmar.

Prospect Burma scholarships are provided to university students from Myanmar to help cover the cost of university fees, living expenses, educational resources and transport. Each new scholarship application is considered by the Scholarships Committee and graded on several criteria. Once a student is granted a scholarship, Prospect Burma aims to continue supporting them annually to help ensure successful graduation. We consider this to be a moral commitment.

Prospect Burma imposes appropriate criteria for eligibility so as to ensure that our scholarships programme is fair and prioritises those who will benefit the most. To be eligible, applicants must:

- Be from Myanmar
- Demonstrate a commitment to helping the development of Myanmar or to service within their home communities
- Show appropriate proficiency in the English language
- Provide evidence of prior community engagement and leadership potential
- Provide proof of acceptance at a recognised international college / university

In the 2023/24 academic year we awarded scholarships to educate 41 (54 2022/23) scholars from Myanmar:

- 40 continuing and 1 new student received partial or full PB scholarships. Given PB's need to retrench, the Trustees prioritised support for existing students, and sought to minimise new commitments.
- We aim to maintain a gender balance in awarding scholarships, although this is dependent on the applications we receive. In 2023/24, 49% of scholarships were awarded to men and 46% were awarded to women, with the remaining 5% identifying as 'other' or would prefer not to disclose.
- Our commitment to diversity is reflected in the ethnicities of our 2023/24 scholarship recipients: Bamar (12), Karen (11), Mixed ethnicity (2), Chin (5), Shan (1), Kachin (1), Mon (1), Arakanese (2), Pa-O (3), Naga (1), Lisu (1), Dawei (1).
- 71% students (29) are studying at Asian universities, with the remainder at institutions across Europe (5), and in Canada (5) and the United States (2).
- The direct grant cost of the in-person international scholarship programme in 2023/24 was £302,890 (£305,986 2022/23), an average of £7,388 per student (£5,666 2022/23). We also incur significant other costs providing support and pastoral care to students as disclosed in note 4.

We held scholarship information sessions for all interested potential applicants throughout December 2023 and January 2024. A total of 2,069 registered for the sessions, and 2,060 attended across 10 sessions: 1,337 participants identified as female, 702 as male, and 21 identified as 'Other'. These sessions advised applicants on how to apply for a Prospect Burma scholarship, as well as giving advice specific to some of our partner universities. Applicants came from over 20 geographic areas and constituted 18 different ethnicities. This reflects an increasing diversity of geographies and ethnicities reached by our outreach, as we invest in strengthening our local networks inside of Myanmar.

The application window for our scholarship programme closed on 31 January 2024. We received 1,018 applications, on a par with the number received in 2022/23, and over three times as many as before the coup. This reflects the critical need for international scholarship programmes in a country whose young people face so few options for their futures, and who now face immediate threats to their safety.

## Online Scholarship Programme

In September 2022 we started work on a new programme, designed to make quality international higher education accessible to those inside of Myanmar who have no other way of accessing higher education. Prospect Burma, as a subgrantee of the Emerging Democracies Initiative (EDI), secured funding to set up a project to provide scholarships for young people to enable them to study for accredited degrees and certificate level studies online.

In the year under review, we successfully set up Myanmar's first ever online scholarship programme. We worked with outreach partners in six states and regions (Rakhine, Chin, Shan, Kachin, Kayah, Karen) and opened the opportunity to our wider network, to ensure that we made the scholarship offering as inclusive as possible. To be eligible, applicants must meet similar eligibility criteria to in-person scholarships and possess the basic skills and knowledge required for online learning.

In the 2023/24 academic year we awarded scholarships to a total of 36 scholars inside of Myanmar:

- Two scholarship cycles were run, with the first in February 2023 awarding scholarships to a total of 20 students, followed by a second round in July 2023 awarding scholarships to 16 students.
- With a commitment to inclusivity at its heart, the programme supported a diverse group of students, with a gender distribution of 16 females (44%) and 20 males (56%).
- The ethnic backgrounds of participants are similarly diverse, with 75% coming from ethnic minorities. These include Burman (9), Kayah (6), Kachin (4), Karen (3), Shan (2), Chin (2), Rakhine (2), Mon (1), Rohingya (1) and mixed (6), highlighting the programme's reach across various communities within Myanmar.
- The direct cost of the online scholarship programme in 2023/24 was £101,160 (£4,021 2022/23). The average scholarship award was £2,811 per student (n/a 2022/23), with funds provided to support laptop purchase and stipends to cover data costs. Indirect costs are incurred to provide support to the programme and to individual students.

Building on our two international university partnerships of 2022/23, we welcomed new partners to finish the year with a total of seven active university partners from across Asia, Europe and North America supporting our online scholarships. These partners provide access to a range of degree and certificate programmes covering Education, Engineering, Health Science, Law, Politics, Social Science, and more. Many university partners generously provided fee waivers and other support in kind to enhance the efficiency of our spend.

The programme not only provides financial support but also comprehensive pastoral care and access to dedicated mentors for all scholars. This ensures students have the necessary resources and guidance to excel in their academic journeys. This holistic

approach to support has resulted in a remarkable 97% retention rate for the year, and the graduation of the programme's first students with an impressive 3.15 grade point average (GPA), where our threshold for ongoing scholarship support is 3.0 GPA.

Monitoring and support mechanisms have been critical components of the programme's success. Regular check-ins, mentor-led sessions, and periodic collection and evaluation of feedback have ensured that the students received the necessary support to navigate their online studies effectively. Challenges related to internet and electricity disruptions, displacement, and mental health issues were addressed by the team and individual mentors, highlighting the programme's adaptability and responsiveness to students' needs.

## **Alumni networking**

Our pre-coup plans to facilitate physical alumni groups within Myanmar are on indefinite hold in order to protect the safety of beneficiaries. Given the risk of arbitrary detainment, conscription and violence, it is simply too dangerous for young people to gather at this time.

Before the coup, 89% of graduates returned to Myanmar within 5 years of completing their studies. While many of our most recent graduates have chosen to return, we anticipate a declining rate of return as the situation in-country grows more fraught. While we select scholars with concrete plans to contribute to their communities and country, we do not mandate a return to Myanmar upon graduation, recognising that our students will make the best choices for themselves based on opportunities and risks. A number of graduates have relocated to the Thai-Myanmar border, and are supporting communities in need. Others are working hard to support Myanmar from outside of the country.

During 2023/24, we have facilitated informal contact between alumni where appropriate. The Executive Director hosted multiple alumni evenings in Bangkok, Chiang Mai and Mae Sot. We hope to expand this area of work in response to the changing needs of our alumni.

## **Achievements and Performance**

Prospect Burma's main activities and beneficiaries are described above. All charitable activities focus on people from Myanmar and are undertaken for the public good.

When Prospect Burma supports the educational pathway of a student, it not only changes that student's life but countless other lives. By enabling students to pursue their dreams and realise their appetite for learning, we expect that they will go on to have a positive impact on many other people's lives within the country.

Maung and Soe's case studies (pseudonyms used for safety reasons) illustrate the direct and indirect impacts of educating students from Myanmar.

## **International scholarship programme case study**

Maung applied to Prospect Burma in 2010 for a scholarship to study for an MSc in Public Health at a university in Asia. Prior to attending university, he had been volunteering since childhood at a community-based organisation in his hometown and became its Programme Director, still on a volunteer basis, in 2008. He applied to study Public Health as he had

seen an increase in health issues, particularly among young people, in his locality and wanted to learn how to prevent the situation from escalating.

Maung enjoyed his time at the university: “It was a great learning experience for me to conduct a research study and I improved my research skills. I now feel confident as a competent researcher. I also learnt the detailed principles and practice in public health which is very useful for me to apply in my community and country.”

On his return to Myanmar after graduation, he gained a job at a private company as a Community Development Supervisor focusing on delivering health and education projects. He also returned to volunteer at his local organisation, donating half his salary to support its programmes. As a result of his studies, he launched a number of new programmes and initiatives: “I organised a youth leadership and development programme where community youth have free access to development trainings, computer trainings and access to library. In this project, I volunteer as Youth Trainer for HIV/AIDS, Sexual Reproductive Health, Critical Thinking and Leadership. Every Saturday, I volunteer at my local clinic where I give public health interventions and health talks to the community.” He also started a non-formal education programme where “we teach very poor and marginalised families to have basic literacy skills. We trained 80 children in the first year.” In 2014, he created a microfinance programme which “provides a loan with very low interest rate to poor women. In this project I am the donor and also project manager.”

Since the coup, Maung has escalated his efforts to help others, going far beyond his community. “In July, I co-founded an organisation with three of my medical colleagues to provide humanitarian assistance in conflicted regions across Myanmar especially in Sagaing, Magway, Chin and Karen. I volunteered as the Executive Director and took the stewardship role, to get engaged with donors and NGOs to extend our networking. Within two years, the organisation raised a total funding of USD 2 million to support over 10 projects for various health related services in conflicted affected areas of Myanmar. The major projects include mobile health care services, water sanitation, distribution of food and non-food items, nutrition promotion to vulnerable children under conflict, gender sensitive sexual reproductive healthcare services for women living under conflict and support to medical professionals who left civil services after the political crisis.”

For security reasons, Maung has requested that we do not publicly share his real name or the names of the organisations that he is leading.

### **Online case study**

Soe was among the first cohort of students of Prospect Burma’s online university scholarship programme. She applied for online study due to her responsibilities “as an educator at a post-secondary school, a mother and supporter of internally displaced persons (IDPs) who are currently fleeing from their village due to the war”. She applied to study for a Master’s in Education at Asia e University: “My course is of great importance to me and my community. I’ve been an educator for ten years, teaching subjects like social science, psycho-social skills, and learning skills at a post-secondary level school.”

“To continue making a meaningful impact on my students, I understand the need to upgrade myself through further education. Furthermore, my school and community aspire

to provide higher-level education, and for this to happen, teachers like me need to attain master's degrees. This will enhance our school's ability to serve the local youth, enabling them to step into a better future. Ultimately, my master's degree will benefit the school, me, and our community through the education and opportunities we offer to our students."

During her studies, the conflict in Myanmar escalated and she had to flee her village. She found a place to stay in a safe location, but there was no internet. She was determined to continue her studies: "I drove my motorbike for two hours to a local ridge for better access to mobile data." She was later able to access the internet through a community-owned Starlink system.

Soe is determined to complete her studies. "Teaching and nurturing young minds is my true calling, and I've dedicated myself to making a positive difference in my community, impacting the lives of numerous students throughout the years. I influence around 70 students each year, and work with hundreds of young children through various short courses and summer programmes in community outreach activities. I plan to create a counselling and consultation corner for the students and teachers. With the increasing need for support in trying times, especially during periods of political instability, I believe that this service will have a significant impact on the community."

For security reasons, Soe has requested that we do not publicly share her real name.

## **Management and Human Resource**

There were 4 part-time staff members working in the UK office in the 2023/24 period (2.3 FTE), supporting operations, fundraising, communications, finance, programme management and strategic direction.

The Prospect Burma Regional Team for Southeast Asia had 3 full-time members and 1 part-time member. We closed our Yangon office in 2021 due to security risks following the coup. Our team now works remotely, with 2 team members based in Thailand, and our Programmes Manager based in India. One team member left during the course of the year.

The UK and Regional teams maintain close communication via regular video calls, and use cloud-based filing systems and secure databases to enable a close integration of our work. This ensures that the remote working arrangement functions as efficiently and effectively as possible.

In the year under review, the Executive Director was able to make two trips to the region, visiting in autumn 2023 and spring 2024. The objectives of these trips were programme development, fundraising, strengthening partnerships and identifying new opportunities for collaboration, and delivering training to Chiang Mai-based team members. Travel to the region is essential to ensuring that our strategic focus remains flexible and relevant in the rapidly changing post-coup context.

We continue to rely on volunteers to support the Prospect Burma team, helping us in fundraising, administration, IT, database management and social media. Most of this work has been conducted remotely during this period. Our group of volunteers bring a wide range of skills and experience to the team, from technical digital support, archiving, data evaluation, governance and much more. We are very grateful to the 8 volunteers who assisted us during 2023/24.

## **Plans for Future Years**

The humanitarian situation in Myanmar continues to worsen. Our beneficiaries are finding it harder than ever to access quality education.

We have been reviewing carefully how to maximise our impact for the young people of Myanmar. With the surge in conflict and the enactment of the Conscription Law, the time is right to set and to deliver a strategy that responds directly to needs on the ground, and that can adapt to an evolving and complex fundraising landscape.

In 2024/25, we will engage in a strategic review process to set a new organisational strategy. This will provide us with a framework for the development of our programmes, as well as giving us the space to respond with the flexibility that the situation in Myanmar demands.

We will continue to offer international scholarships to Myanmar's dedicated and talented young people. This is our core work, and we draw on decades of experience to deliver our scholarship programme with efficiency and insight. We are being asked by our Myanmar beneficiaries to keep this at the heart of our work, and the consistently high level of demand underlines this need.

We will complement our in-person scholarships with online scholarships for individuals inside the country who have no ability to leave. This approach enables us to provide access to degree level study for individuals across a range of different circumstances and backgrounds. By offering these opportunities in parallel, we can respond with flexibility and agility to ensure safety, and best meet student needs.

We will provide pathways into international higher education to increase the diversity of those able to study at tertiary level. This work of widening access to education is integral to making our scholarship programme as relevant as possible across the many political geographies where educational opportunities have significantly diminished since the coup. In support of this, we aim to renew our project on the Myanmar-India border, where we have longstanding and trusted partners.

We intend to reinvigorate our alumni activities to draw on the momentum and dedication of our existing and future alumni of our programmes. Given the impossibility of supporting gatherings inside of Myanmar, this may focus on Thailand and other countries where we have concentrations of alumni.

We are confident that Prospect Burma's investment in educating the people of Myanmar will continue to make an important contribution to the future development of the country. Our scholars have the motivation and vision to enact real change; our work is to support them on their journey to reach their potential.

## **Financial Review**

The results of the year's operations are set out in the attached financial statements. Total income amounted to £471,715 (2022/23 £480,768) and total expenditure amounted to £528,124 (2022/23 £693,708). In consequence, the

net loss (before unrealised gain on investments) of £56,409 (2022/23 net loss £212,940).

2022/23 was a difficult year for the charity, due to the unforeseen loss of the US Department of State grant, the global economic crisis and the war in Ukraine. These factors had considerable impact on both private and institutional donors.

The management of Prospect Burma responded to this with new fundraising initiatives. The trustees also agreed to a number of practical mitigations with the aim of balancing the 2023/24 budget. Principally, the trustees agreed to focus resources on supporting continuing scholars, and to limit the charity's new commitments. It was also agreed that no new projects should be run unless funding was secured.

While a loss is reported for 2023/24, its scale is significantly reduced from 2022/23 and represents another step on the journey towards stability for the charity. New approaches, especially fundraising, take time to bear fruit.

Owing to the 2022/23 deficit, the charity operated with lower free cash reserves for 2023/24. The trustees therefore made the decision to draw down a total of £75,000 in June 2023 and a further £30,000 in February 2024 from the charity's investments (the Common Reserve Funds managed by Sarasin Investment Funds Limited – see below). This supported charitable activities and our cashflow through periods where larger items of expenditure did not match the timing of income.

Trusts, Foundations and Institutions remained our most significant source of funding, with the EDI our largest donor; we raised £177,351 (2022/2023 £16,752) from this source. We received £110,488 (2022/2023 £94,731) in donations from individuals, and gift aid; we are grateful for the support of our donors who have set up regular payments, those who have made one-off donations during the year, and those that have taken the initiative to fundraise for Prospect Burma.

We ran a series of in-person events over the course of the year to spend time with donors, prospective donors, current students and alumni. We have plans for a number of events through 2024/25 to celebrate our 35<sup>th</sup> anniversary.

We are carefully monitoring expenses and cashflow while continuing to explore new areas of fundraising and income streams. Deferred income from EDI will be spent during 2024/25 as we continue to deliver this project, which has become a significant growth area for the charity.

At the time of writing, we have confirmed a new grant from an international institutional donor, which is enabling us to develop our work on the India–Myanmar border.

Prospect Burma operates predominantly in pounds sterling although a proportion of our income and cash and most of our charitable expenditure is in US dollars. Accordingly, the accounts are presented in pounds sterling which is also our “functional currency” (see note 2). Generally, income is retained in the currencies in which it is received but any dollar shortfalls are funded out of sterling funds on a spot basis. Forward currency hedges are not used. Exchange

differences are included in governance and support costs (2023/24 a loss of £4,182; 2022/23 a gain of £7,509).

The reserves policy of Prospect Burma CIO is set at £150,000 (2023 £250,945), reflecting reduced multiyear in-person scholarships and reductions in staffing. The policy is set on the basis that such a sum would guard against the possibility of not receiving one or more of our regular grants. This would ensure that we would not need to suspend, or greatly curtail, the provision of scholarships during that year while other funding was being sought or a restructuring plan was introduced. As our scholarship payments are discretionary there is some flexibility for adjustment of our expenditure dependent on our income.

At year end, our total funds were £192,506 (£135,119 unrestricted and £57,387 restricted), which is consistent with our reserves policy.

## **INVESTMENT POLICY AND PERFORMANCE**

The core of the reserve funds is invested in common investment funds suitable for charities with an appetite for low to medium risk. They are managed by Sarasin Investment Funds Limited. Sarasin's investment strategy focuses on long-term value drivers, sustainability and societal welfare. ESG (environmental, social and governance) factors are embedded within their investment process.

These funds have been held for several years and, although readily realisable, are considered longer term investments since the underlying constituents are equities, bonds, cash and alternative assets appropriate for a UK registered charity. During 2023/24, they increased in market value by £9,017 (2022/2023 £29,973 decrease), so that after a £105,000 drawdown, the carrying value at 31 March 2024 was £114,882 (31 March 2023: £210,865).

The remainder of the charity's funds is held in cash, bank deposits and term accounts denominated both in sterling and US dollars. These are necessary to ensure adequate liquidity and security so that we can fund charitable activities throughout the year without excessive dependence on the timing of the receipt of grants and donations.

## **Principal risks and uncertainties**

Our risk management is focused on the preservation of the assets of the charity, the security of its people and data, and the protection of its reputation. Policies and procedures are reviewed by the Trustees regularly at their meetings and amended in the light of changing circumstances and emerging risk.

Prospect Burma is dependent on financial support from funders. After an initial upsurge in donations in 2021/2022 due to the publicity surrounding military actions in Myanmar, we witnessed a tapering off in donations and donor pledges. A continuing tough global fundraising environment has made raising funds for our work more challenging. To counter this, we have explored and continue to explore new income opportunities, in particular from bilateral and other institutional donors who support work in Myanmar. We had some success with these efforts, delivering a project supported by ILO during 2022/2023. However, funding for Myanmar has further waned, and what is available is largely focused on delivering short-term humanitarian assistance.

The notable exception is a grant of \$45m from USAID to support higher education in Myanmar over a five-year period. At the time of writing, USAID, via the Institute for International Education (IIE), have approved a grant to us to provide safe access to schooling on the India-Myanmar border. However, we recognise that the upcoming US elections may impact the future shape of USAID assistance to Myanmar.

As a subgrantee of EDI, we have continued to develop our online learning programme, supporting scholars to study online, and building new university partnerships. We see this as a complementary offering to our long-established international scholarship programme, and one that has become all the more important in the wake of the enactment of the conscription law. With young people now so limited in their options, online education provides them with a viable alternative to violence in their daily lives.

However, delivery of the online scholarship programme means that we are supporting a growing number of beneficiaries inside Myanmar. During the year under review, a number of students relocated due to conflict and the impact of conscription. As a consequence, most of our students are now in the 'free' areas of Myanmar outside military control, in the border areas, or in Thailand. The regional PB team keeps in close contact with each and every student and flags any concerns to the wider team.

There remains the wider risk of escalating conflict and state breakdown.

Throughout 2023/2024 we have continued to submit proposals and funding applications to a broad variety of donors and, in this way, build the pipeline for increased income in future years. This includes, but is not limited to, development of a core funding proposal, and a plan for engaging with individual and corporate donors.

Staff and trustees continue to keep in close and regular communication. The level of financial and operational controls was enhanced in response to remote working and remains heightened in the present circumstances. Cash flow, liquidity, the recoverability of debtors and the valuation of investments are monitored regularly for any issues.

While international travel to and from Myanmar has been possible, this has not proved to be issue-free for beneficiaries. The intermittent closure of passport offices within Myanmar and at its offices in other countries, has caused delays in obtaining travel documentation. All beneficiaries have ultimately reached their required destinations. However, there remains a future risk that some beneficiaries studying abroad may be unable to re-enter Myanmar, thus being rendered stateless, and the risk of further passport office closures which may affect the departure of future beneficiaries.

The personal risk remains too high for any of our team members to operate inside Myanmar. Our UK team are unable to visit, and similarly our Thailand and India based team members are unable to return to spend time with family and friends. Many of our alumni remain outside of the country, with a number in the border areas providing much-needed support for displaced populations. The proximity of our Thailand-based team to students and alumni is a strength, and enables us to maintain close contact with them.

## **Going concern considerations**

The Trustees have considered carefully Prospect Burma's operation as a going concern, noting significant challenges in the operating environment of the charity:

- The worsening humanitarian situation in Myanmar, further reducing opportunities for education within the country and increasing demand on Prospect Burma's resources
- The enactment of the Conscription Law in February 2024, targeting young men and women from the age of 18 up to the age of 35–45 in some instances
- The increasing difficulty of travel for Myanmar nationals, and the likelihood that they may continue to experience significant visa and passport problems, reinforced by the actions of junta-allied Myanmar embassies which make it very difficult for students to renew their documents
- The changing policy environment in third party countries that host Myanmar charities, students and refugees, including Thailand and India
- The rising costs of international scholarships and the cost of living
- The absence of Myanmar from most international media narratives on humanitarian assistance
- Myanmar as a low priority for most donors, a status that appears unlikely to change in the short term.

In this context, the foreseeable future for the charity is 12 months. We are likely to see significant humanitarian and perhaps political developments over this period in Myanmar. We do not judge it wise to try to predict beyond this horizon.

To prepare ourselves for the coming months, the trustees have agreed to a strategic plan process to focus our strategic goals so as to manage these risks as best we can. We will continue to concentrate on fundraising for and the delivery of scholarships, which is our area of greatest expertise. We have secured continuing support for online scholarships, with a budget agreed with a major funder to cover the 2024 calendar year.

Our reserves remain such that we can, should it be necessary, meet our contractual commitments to staff and, in line with our reserves policy, cover all in-person continuing scholarship payments for the academic year. We do not commit contractually to scholarships for more than 12 months.

Our financial situation remains subject to regular careful review by three trustees on the Finance and Risk Committee. The Finance and Risk Committee also reviews the 12-month cash flow regularly, supported by discussion with the Executive Director and Finance Officer.

These considerations, in addition to the remaining funds available, lead the Trustees to conclude that Prospect Burma remains a going concern.

## **Structure, governance and management**

Prospect Burma is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 16 June 2016 and operating under the terms of a

constitution which allows for up to 15 trustees to be appointed who serve for a renewable term of 3 years. All trustees give their time voluntarily and receive no benefit from the charity.

## **Trustees**

Our trustees are responsible for setting the strategy and are responsible in law for the running of Prospect Burma.

New Trustees are nominated by members of the existing Board of Trustees and appointed where they have the necessary skills, enthusiasm and experience to contribute to the charity's development. Upon appointment, new trustees are given a formal introduction to Prospect Burma's work and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law.

The board of trustees is supported by two subcommittees:

1. the Finance & Risk subcommittee reviews governance, finance, risk, HR and fundraising;
2. the Ethics subcommittee reviews due diligence undertaken on new potential partners and other stakeholders.

## **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principals of 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with Charity law. 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.

## **Independent examiner**

Helen Blundell of Crowe UK LLP was reappointed as Prospect Burma's independent examiner during the year.

The trustees' report was approved by the Trustees on 26 January 2025 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'M Marett-Crosby', with a stylized flourish at the end.

Dr Michael Marett-Crosby  
Chair of Trustees

## Independent examiner's report to the trustees of Prospect Burma CIO

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

### Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

### Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Helen Blundell*

Dated: 27 January 2025

Helen Blundell LLB FCA FCIE DChA  
Crowe UK LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

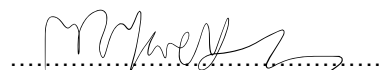
				2024			2023
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
<b>Income from:</b>							
Donations and grants	2	123,721	325,040	448,761	191,889	269,666	461,555
Other trading activities	3.a	12,355	5,166	17,521	10,748	-	10,748
Investment Income	3.b	5,433	-	5,433	8,465	-	8,465
<b>Total income</b>		141,509	330,206	471,715	211,102	269,666	480,768
<b>Expenditure on:</b>							
Raising funds	4	52,978	-	52,978	59,437	-	59,437
Charitable activities	4						
Access to learning		-	73,828	73,828	-	178,341	178,341
Change in the community		-	2,074	2,074	-	3,948	3,948
From learning to leadership		201,604	197,640	399,244	324,053	127,929	451,982
<b>Total expenditure</b>		254,582	273,542	528,124	383,490	310,218	693,708
<b>Net income/(expenditure)</b>	5	(113,073)	56,664	(56,409)	(172,388)	(40,552)	(212,940)
(Losses)/gains on investments	8	9,017	-	9,017	(29,973)	-	(29,973)
<b>Net movement in funds</b>		(104,056)	56,664	(47,392)	(202,361)	(40,552)	(242,913)
<b>Reconciliation of funds:</b>							
Total funds brought forward		239,175	723	239,898	441,536	41,275	482,811
<b>Total funds carried forward</b>	12	135,119	57,387	192,506	239,175	723	239,898

## Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
<b>Fixed assets:</b>				
Investments	8		114,882	210,865
			114,882	210,865
<b>Current assets:</b>				
Debtors	9	40,539		76,369
Cash at bank and in hand		128,106		67,177
		168,645		143,546
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	10A	(91,021)		(114,513)
<b>Net current assets / (liabilities)</b>			77,624	29,033
<b>Total net assets / (liabilities)</b>	11		192,506	239,898
<b>The funds of the charity:</b>	12			
Restricted income funds		57,387		723
Unrestricted income funds:				
Unrestricted funds		135,119		239,175
<b>Total charity funds</b>			192,506	239,898

Approved by the trustees on 26 January 2025 and signed on their behalf by  
and signed on their behalf by:



**Dr Michael Robert Marett-Crosby**  
Trustee

The notes on pages 18 to 27 form part of these financial statements.

## Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	14	▼ (39,298)		(167,082)	
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		(4,773)		7,509	
Disposal of investments		105,000		100,000	
		<u>          </u>		<u>          </u>	
<b>Net cash from investing activities</b>			<u>100,227</u>		<u>107,509</u>
<b>Change in cash and cash equivalents in the year</b>			60,929		(59,573)
Cash and cash equivalents at the beginning of the year			<u>67,177</u>		<u>126,750</u>
<b>Cash and cash equivalents at the end of the year</b>	15		<u>128,106</u>		<u>67,177</u>

**1 Charity information**

Prospect Burma CIO is a Charitable Incorporated Organisation. Registered with the Charity Commission ( No. 1167686). The registered office address is 35A Brondesbury Villas, London, NW6 6AH

**Accounting policies**

**a) Basis of presentation and comparative figures**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2019) and Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Prospect Burma meets the definition of a public benefit entity under FRS102

**b) Going concern**

The financial statements are drawn up on the basis that the charity remains a going concern. Prospect Burma made a deficit of £56k for the year before unrealised investment gains. The trustees have made an assessment of Prospect Burma's ability to continue as a going concern and assured themselves of the validity of the assumptions which underlie their conclusion that it continues to do so for the reasonably foreseeable future. As further explained in the Trustees' annual report, the Trustees prepared a budget and cash flow forecast for the Period to March 2026 which supports the expectation that income and expenditure will be reasonably balanced and that the reserves held on the balance sheet are more than sufficient to meet the contingencies or other known circumstances that may materialize. There are longer term uncertainties which it is difficult to foresee but over those timeframes the Trustees are confident that they could manage down expenditure to the extent necessary to preserve Prospect Burma's ability to continue as a going concern.

**c) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income received in advance of a specified service is deferred until the criteria for income recognition are met.

In addition to having to meet the above criteria, donations, government grants and other grants, whether 'capital' or 'revenue', are only recognised when any performance conditions attached to them have been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been given by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is recognised on an accruals basis and includes amounts notified as paid or payable by the Bank plus amounts earned but not yet due for payment.

Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income, when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit

from the use by the charity of the item is probable and that economic benefit can be measured reliably. The trustees annual report contains information about the contribution to the charity made by volunteers.

In accordance with the Charity SORP, volunteers' time is not valued in these financial statements.

Where it is not possible to quantify the value of the gifts in kind they are acknowledged in the notes to the financial statements and the trustees' report.

**e) Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

**f) Gift aid**

Incoming resources from tax reclaims are included in the Statement of financial Activities at the same time as the gift to which they relate.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified under the following activity headings:

- Costs of raising funds comprise the salary costs of a fundraiser and their direct associated support costs.
- Expenditure on charitable activities includes the costs of providing bursaries and other projects undertaken to further the purposes of the charity and their associated support costs.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include trustee meetings, cost associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities and the independent examiner's fees and legal fees.
- Support costs are those costs incurred which are not directly an output of the charitable activity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Raising funds**

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

**i) Charitable activities**

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.

**j) Apportionment of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned in proportion to the total direct projects' cost.

**k) Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**l) Foreign currency**

The charity's functional currency is UK pounds.

Foreign currency transactions are recorded on initial recognition in the functional currency by applying to the

foreign currency amount the spot exchange rate at the date of the transaction. Any differences on conversion are written off in the Statement of Financial Activities.

Foreign currency transactions are recorded on initial recognition in the functional currency by applying to the foreign currency amount the spot exchange rate at the date of the transaction. Any differences on conversion are written off in the Statement of Financial Activities.

**m) Operating leases**

The charity classifies office leases as operating leases. Rental charges are expensed on a straight line basis over the term of any lease.

**n) Tangible fixed assets**

Capital items costing in excess of £500 are capitalised. Fixed assets are shown at historical cost (None at 31.03.2024 and 2023).

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the reducing balance method.

• Furniture & equipment	20% on cost
• Computer equipment	20% on cost

**o) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**p) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

**r) Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not hold options, derivatives or other complex financial instruments.

**s) Taxation**

The charity is exempt from taxation under section 521 to 536 of the Income Tax Act 2007 (ITA2007).

**t) Basic financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**u) Critical Accounting Estimates and Judgements**

We are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

**v) Funds**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations or grants which the donor has specified are to be used solely for particular purposes/areas of the charity's work or for specific projects undertaken by the charity.

**Income from donations and grants**

	Unrestricted £	Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Donations	61,396	16,322	<b>77,718</b>	83,070	-	83,070
Donations from individuals	14,350	-	<b>14,350</b>	38,516	13,020	51,536
Gift aid reclaimed	14,420	-	<b>14,420</b>	16,963	-	16,963
Regular giving and capital donations	4,000	-	<b>4,000</b>	18,732	7,500	26,232
Other income	29,555	75,167	<b>104,722</b>	-	-	-
<b>Grants</b>						
US State Department Grant*	-	-	-	-	79,501	79,501
Trusts foundations and Charities	-	56,200	<b>56,200</b>	34,608	120,862	155,470
ILO	-	-	-	-	32,030	32,030
EDI	-	177,351	<b>177,351</b>	-	16,753	16,753
	<b>123,721</b>	<b>325,040</b>	<b>448,761</b>	<b>191,889</b>	<b>269,666</b>	<b>461,555</b>

The purpose of State Department grant was to provide equitable access to higher education for disadvantaged Burmese nationals and build a core group of skilled Burmese able to strengthen the democratic transition in Burma.

**3.a Income from Trading activities**

	Unrestricted £	Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Fundraising events	12,355	5,166	<b>17,521</b>	10,748	-	10,748
	<b>12,355</b>	<b>5,166</b>	<b>17,521</b>	<b>10,748</b>	<b>-</b>	<b>10,748</b>

**3.b Income from Investments**

	Unrestricted £	Restricted £	2024 Total £	2023 Unrestricted £	2023 Restricted £	2023 Total £
Dividend income from investments	4,773	-	<b>4,773</b>	8,073	-	8,073
Bank interest receivable	660	-	<b>660</b>	392	-	392
	<b>5,433</b>	<b>-</b>	<b>5,433</b>	<b>8,465</b>	<b>-</b>	<b>8,465</b>

## Notes to the financial statements

For the year ended 31 March 2024

## 4 Analysis of expenditure - Current Year

	Cost of raising funds	Access to learning	Change in the community	From learning to leadership	Support and governance costs	2024 Total	2023 Total
	£	£	£	£	£	£	£
Staff costs (Note 6)	44,362	31,429	1,663	31,429	-	108,883	123,041
Direct costs	-	30,393	74	302,890	50,071	383,428	503,613
Premises costs	-	-	-	-	772	772	19,591
Office and supplies costs	-	-	-	-	27,809	27,809	52,374
Independent Examiner's fees	-	-	-	-	3,050	3,050	2,598
Exchange Loss or (Gain)	-	-	-	-	4,182	4,182	(7,509)
	44,362	61,822	1,737	334,319	85,884	528,124	693,708
Support costs	8,616	12,006	337	64,925	(85,884)		
<b>Total expenditure 2024</b>	<b>52,978</b>	<b>73,828</b>	<b>2,074</b>	<b>399,244</b>	<b>-</b>	<b>528,124</b>	693,708
Total expenditure 2023	59,437	178,341	3,948	451,982	-	693,708	

Of the total expenditure, £254,582 was unrestricted (2023: £383,490) and £273,542 was restricted (2023: £310,218)

## 4a Analysis of expenditure - prior Year

	Cost of raising funds	Access to learning	Change in the community	From learning to leadership	Support and governance costs	2023 Total	2022 Total
	£	£	£	£	£	£	£
Staff costs (Note 6)	45,161	37,440	3,000	37,440	-	123,041	128,154
Direct costs	-	98,067	-	305,986	99,560	503,613	477,296
Premises costs	-	-	-	-	19,591	19,591	4,488
Office and supplies costs	-	-	-	-	52,374	52,374	37,715
Independent Examiner's fees	-	-	-	-	2,598	2,598	2,807
Exchange Loss or (Gain)	-	-	-	-	(7,509)	(7,509)	(2,132)
	45,161	135,507	3,000	343,426	166,614	693,708	648,328
Support costs	14,276	42,834	948	108,556	(166,614)	-	-
<b>Total expenditure 2023</b>	<b>59,437</b>	<b>178,341</b>	<b>3,948</b>	<b>451,982</b>	<b>-</b>	<b>693,708</b>	648,328
Total expenditure 2022	90,618	89,220	10,182	458,308	-	648,328	-

## Notes to the financial statements

For the year ended 31 March 2024

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

This is stated after charging / (crediting):

	<b>2024</b>	<b>2023</b>
	£	£
Operating lease costs - rental payment	1,771	15,217
Independent Examiner's fees:	3,050	2,598
	<u>          </u>	<u>          </u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Salaries and wages	<b>101,416</b>	115,817
Social security costs	<b>5,078</b>	4,795
Pension costs	<b>2,389</b>	2,429
	<u>          </u>	<u>          </u>
	<b>108,883</b>	123,041
	<u>          </u>	<u>          </u>

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £46,927 (2023: £23,195). No member of staff received emoluments of more than £60,000 in this year (2023: None)

The charity trustees were not paid or did not receive any other benefits from working with the charity in the year (2023 : £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £Nil)

**7 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year.

	<b>2024</b>	<b>2023</b>
	No.	No.
Staff during the year	<b>3</b>	5
	<u>          </u>	<u>          </u>
	<b>3</b>	5
	<u>          </u>	<u>          </u>

## 8 Investments

Listed investments

	2024	2023
	£	£
<b>Market value of investments</b>		
At the start of the year	210,865	340,838
Disposals	(105,000)	(100,000)
Unrealised (loss) / gain on investment	9,017	(29,973)
At the end of the year	<u>114,882</u>	<u>210,865</u>

The charity's investments are professionally managed in common investment funds designed for charities pursuing a socially responsible investment policy. The funds are invested principally in fixed interest bonds and equities, together with small allocations to property and alternative assets.

## 9 Debtors

	2024	2023
	£	£
Trade debtors	29,030	70,978
Other debtors	4,315	1,553
Prepayments and accrued income	7,194	3,838
	<u>40,539</u>	<u>76,369</u>

### 10A Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	30,526	26,947
Taxation and social security	1,661	6,948
Other creditors	6,008	-
Accruals	11,460	12,922
Deferred income	41,366	67,696
	<u>91,021</u>	<u>114,513</u>

### 10B Deferred income

	2024	2023
	£	£
Balance at the beginning of the year	67,696	-
Amount released to income in the year	(67,696)	-
Amount deferred in the year	41,366	67,696
Balance at the end of the year	<u>41,366</u>	<u>67,696</u>

Prospect Burma signed a subgrantee agreement with the Emerging Democracies Initiative (EDI). £41,366 (2023: £67,696) is being recorded as deferred income on the balance sheet to cover the cost of programmes and overheads incurred in FY2024/25.

## 11 Analysis of net assets between funds - Current Year

	General unrestricted £	Restricted £	Total funds £
Investments	114,882	-	114,882
Current assets	59,103	109,542	168,645
Current liabilities	(38,866)	(52,155)	(91,021)
<b>Net assets at the end of the year</b>	<b>135,119</b>	<b>57,387</b>	<b>192,506</b>

Analysis of net assets between funds - prior year

	General unrestricted £	Restricted £	Total funds £
Investments	210,865	-	210,865
Current assets	142,823	723	143,546
Current liabilities	(114,513)	-	(114,513)
<b>Net assets at the end of the year</b>	<b>239,175</b>	<b>723</b>	<b>239,898</b>

## 12 Movements in funds -Current Year

	At the start of the year £	Income & gains £	Expenditure & investment loses £	At the end of the year £
<b>Restricted funds:</b>				
From learning to leadership	723	330,206	(273,542)	57,387
<b>Total Restricted Funds</b>	<b>723</b>	<b>330,206</b>	<b>(273,542)</b>	<b>57,387</b>
<b>Unrestricted funds:</b>				
From learning to leadership	239,175	150,526	(254,582)	135,119
<b>Total Unrestricted Funds</b>	<b>239,175</b>	<b>150,526</b>	<b>(254,582)</b>	<b>135,119</b>
<b>Total funds</b>	<b>239,898</b>	<b>480,732</b>	<b>(528,124)</b>	<b>192,506</b>

### Movements in funds - prior year

	At the start of the year £	Income & gains £	Expenditure & investment loses £	At the end of the year £
<b>Restricted funds:</b>				
From learning to leadership	41,275	269,666	(310,218)	723
<b>Total Restricted Funds</b>	<b>41,275</b>	<b>269,666</b>	<b>(310,218)</b>	<b>723</b>
<b>Unrestricted funds:</b>				
From learning to leadership	441,536	211,102	(413,463)	239,175
<b>Total Unrestricted Funds</b>	<b>441,536</b>	<b>211,102</b>	<b>(413,463)</b>	<b>239,175</b>
<b>Total funds</b>	<b>482,811</b>	<b>480,768</b>	<b>(723,681)</b>	<b>239,898</b>

**Purposes of restricted funds:** Scholarships to Burmese students to enable them to take up places in universities and colleges outside Myanmar, or to access higher education online from within Myanmar.

**13 Related party transactions**

Aggregate personal donations from Prospect Burma trustees were £27,380 (2023-£29,081).

**14 Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
<b>Net income/ expenditure for the reporting period (as per the Statement of Financial activities)</b>	(47,392)	(242,913)
Dividends, interest, fx gain/loss and rent from investments	4,773	(7,509)
(Increase)/ Decrease in debtors	35,830	(33,241)
Increase/ (Decrease) in creditors	(23,492)	86,608
Unrealised loss / (gain) on investments	(9,017)	29,973
<b>Net cash used in operating activities</b>	<b><u>(39,298)</u></b>	<b><u>(167,082)</u></b>

**15 Analysis of cash and cash equivalents -Current year**

	At the start of the year	Cash flows	At the end of the year
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	67,177	60,929	128,106
Total cash and cash equivalents	<b><u>67,177</u></b>	<b><u>60,929</u></b>	<b><u>128,106</u></b>

**16 Analysis of cash and cash equivalents -Prior year**

	At the start of the year	Cash flows	At the end of the year
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	126,750	(59,573)	67,177
Total cash and cash equivalents	<b><u>126,750</u></b>	<b><u>(59,573)</u></b>	<b><u>67,177</u></b>

**17. Operating lease and other future commitments**

Future minimum lease commitments under non-cancellable operating leases for storage are as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Operating leases that expire:		
Less than one year	2,455	1,771
1-2 years	2,455	4,910