

Prospect Burma CIO

Report and Financial Statements
For the year ended 31st March 2025
Unaudited



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**PROSPECT BURMA CIO
TRUSTEES' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2025
STATUTORY INFORMATION**

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

Foreword from Prospect Burma's Chair

I am writing this preface to Prospect Burma's Annual Report in the immediate aftermath of a shattering new blow to Myanmar, an earthquake that has torn apart communities in Mandalay, Sagaing, and across eastern Myanmar and Thailand. The junta has been bombing those same places since the earthquake struck, layering horror upon horror for the people.

Our Prospect Burma team has been hearing from our young people – to know that they are safe is wonderful, but it is inspiring also to learn what they are doing in this next crisis to afflict them. They are using the skills that their scholarships bring to them – in medicine, in engineering, in psychology and more – to bring immediate and practical help to those in great need.

This is part of what we mean when we talk in Prospect Burma about the difference that our students make. Impact is a word that charities can use carelessly. But we know that by supporting young people in their ambitions, and by giving them a chance to engage with a wider world of learning, they will give back to the townships, the communities, the country that made them.

Prospect Burma has been at work to prepare for whatever future the people of Myanmar can make for themselves. We have supported more students than ever, making use of both in person and online forms of learning to overcome as we can the barriers of politics and conflict. Our Chief Executive Officer and her staff have achieved remarkably in the year under review, and I am proud to thank them for all their effort.

This is an opportunity to record formally my thanks to the Board. The trustees always give generously of their expertise and time, especially those who also serve on our Finance and Risk Committee and who support fundraising.

It is a pleasure to express gratitude to our donors. This has been a complicated year for all charities; the fidelity of our private and institutional donors has mattered this year more than ever. In a time of great change, the trust that our donors place in Prospect Burma matters greatly.

When I speak to our donors, it is clear that they choose Prospect Burma because they have faith that the young people of Myanmar can be the change that the country so desperately needs.

For now, that change means rescuing the wounded from fallen buildings and from under the gunsights of junta aircraft.

By the time you read this, there will have been more and different, perhaps even harder, demands made of our grantees and alumni.

For the duty to make peace in Myanmar will be harder than the burden of war. Our grantees are active now in rebuilding, and will have to do much, much more when this regime gives way finally to the people's demand for freedom.

That day will come. It is Prospect Burma's task to be confident and strong in supporting Myanmar's young people so that they are ready for the day when change arrives.

Dr Michael Marett-Crosby
Chair of Trustees

Trustees' report for the year ended 31 March 2025

The trustees present their report and the financial statements of Prospect Burma CIO (the "CIO" or "Prospect Burma") for the period from 1 April 2024 to 31 March 2025. 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 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 and providing networking opportunities to graduates.

Our vision is to see Myanmar transformed through the expertise of its people. We continue to deliver on our objectives despite the ravages of conflict since the country's February 2021 coup.

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.
- We have **integrity**: we take pride in delivering our services with honesty and accountability.

Public Benefit statement

The trustees review the charity's aims, objectives and activities each year to ensure that Prospect Burma remains focused on its core mission. This report outlines the achievements and outcomes of the charity's work from 1 April 2024 to 31 March 2025. The Trustees assess the effectiveness of key activities and

the tangible benefits delivered to the communities and groups the charity is established to support.

In carrying out this review and in planning Prospect Burma's future work, the Trustees have had due regard to the Charity Commission's general guidance on public benefit. In particular, they have considered how Prospect Burma's activities contribute directly to its objectives and to the public good.

Context

Myanmar continues to suffer from decades of underinvestment in skills, education and infrastructure under successive military governments. The crisis has worsened during the year under review 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.

Anti-regime movements now control at least 50% of the total land mass of Myanmar with many more areas contested, shrinking the area under direct junta control down to its lowest level since 1962. The message is clear: widespread and wholesale rejection of military rule, and for many, advancing a long-held hope for a fairer and more inclusive federal future.

At the very end of the period under review, a devastating 7.7 magnitude earthquake struck central Myanmar. In some towns and cities close to the epicentre, an estimated 80% of buildings were damaged or destroyed. The compound effect on communities already made vulnerable by protracted conflict and disruption to services has been severe. Restrictions on reporting – and well-substantiated claims of aid diversion and blockages – made the true scale of the disaster difficult to quantify.

Against this backdrop, the humanitarian emergency has further deepened, leaving the country at the edge of what the UN Office for the Coordination of Humanitarian Affairs has described as a 'precipice'. The number of internally displaced persons has climbed to 3.5 million, with a further one million refugees in Bangladesh, India and Thailand. UN agencies calculate that 19.9 million people among a 56.6 million population are 'living in need', with an additional 2 million in urgent need following the earthquake and its aftershocks.

As of late June 2025, the 2025 Humanitarian Needs and Response Plan is only 12.2% funded, while the Earthquake Addendum stands at 36.5%. Education has been particularly affected by changes in international funding.

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. Mandatory conscription, introduced in early 2024, has added an additional layer of risk for young people from the ages of 18 upwards.

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.

Our Activities

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

We focus on higher education because Myanmar's future depends on a new generation of skilled professionals – doctors, engineers, project managers, educators – who can rebuild institutions and deliver vital services from within their communities.

We work alongside trusted partners in hard-to-reach areas to provide young people with information, learning, and pastoral and financial support. Our work spans three core programmes. While each operates independently, they are designed to be interconnected, offering a flexible pathway for students from the age of 16 upwards. Many young people progress through more than one of these programmes as they grow in confidence, skills and ambition:

- **Post-high school programme (Access to Learning):** education projects online or in safe locations which offer Grade 11–12 education, critical thinking, digital literacy, English Language and other essential skills.
- **International scholarship programme (Learning to Leadership):** supports young people to access university level courses provided by accredited, international higher education institutions. We do this through the provision of in-person and online scholarships.
- **Alumni networking (Change in the Community):** helps 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 qualifications that will help them in the workplace. 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 essential building blocks for international study.

The programme brings together cohorts of students from diverse backgrounds to encourage interaction with those from different ethnicities, 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 2024/25 we spent a total of £69,112 (£74,773 2023/24) on our post-high school programme.

Prospect Connect

In 2024/25 a total of 80 students have been supported in intermediate and upper-intermediate English classes, with a gender distribution of 66% female, 30% male, and 4% identifying as other. The majority, 82%, are from ethnic minority groups, representing 13 states and regions across Myanmar, including conflict-affected areas, and the Cox's Bazar refugee camp in Bangladesh.

In addition to the structured English language course, Prospect Burma also organises a series of career and education counselling sessions for students. These sessions are designed to guide students in their academic and professional journeys, helping them navigate university admission, career pathways, and scholarship opportunities.

GED

In 2024/25 we established a new project with BEAM Foundation in Thailand to support General Educational Development (GED) exam fees. The GED, equivalent to a high-school diploma, is a popular route to higher education for Myanmar youth.

We supported 20 students jointly selected with BEAM, prioritising those from remote and conflict-affected parts of the country. A total of 12 female and 8 male students were supported, located across seven states and regions. This includes 3 students from Sagaing, a region which has experienced some of the most intense fighting since the coup.

Crisis to Classroom

In 2024/25 we implemented a new USAID-funded 12-month project in collaboration with Health and Hope Myanmar (HHM) to support displaced and refugee Myanmar students on the India-Myanmar border. The initiative focused on providing access to education for those affected by conflict and displacement, with three key areas of activity:

- 1) Distribution of educational resources to 500 students at refugee schools to improve learning outcomes and raise retention rates;
- 2) A residential schooling programme for 35 students from some of the most conflict-affected parts of Myanmar (Sagaing, Chin, Rakhine and Magway). Students were supported to enrol in Grade 11 classes, and to access additional English Language tuition, mental health and wellbeing support, community service and sports activities. The students performed well in their end of year exams and achieved a remarkable 100% pass rate.
- 3) An initiative to map education provision and support capacity building inside of Chin State.

In January 2025, the USAID grant was abruptly terminated due to the rapid shift in US government policy. Despite this setback, Prospect Burma had already received sufficient funds for the 35 residential students to complete the 2024/25 academic year without interruption. Thanks to a swift and successful joint fundraising campaign with HHM, we are pleased to report that all 35 students have continued into a second year of education in 2025/26, with the goal of graduating high school by April 2026.

International Scholarship Programme

Prospect Burma's International Scholarship Programme supports visionary students from Myanmar who are committed to rebuilding their country. Many have lived through civil conflict, poverty, displacement, and natural disasters. These experiences fuel a deep desire to drive change.

We prioritise students from remote and conflict-affected regions, helping them choose educational paths aligned with personal aspirations and Myanmar's urgent needs. The programme enables access to vital qualifications unavailable at home, equipping students with skills that empower transformation.

Living and studying abroad offers more than academic growth. Students encounter new ways of thinking, and build lasting relationships across cultures, faiths and ethnicities. These global perspectives help shape them into compassionate leaders, and gives them the confidence to turn their ideas into concrete actions for the future.

Prospect Burma scholarships cover university fees, living costs, learning materials, and transport. Each application is carefully reviewed by our Scholarship Committee using clear and equitable criteria. Scholarships are awarded for one academic year at a time; however, Prospect Burma maintains a moral commitment to support scholars annually through to graduation whenever possible.

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

- Be from Myanmar
- Demonstrate a strong commitment to Myanmar's development or community service
- Show appropriate proficiency in the English language
- Provide evidence of community engagement and demonstrate leadership potential
- Present an offer of admission from a recognised international university

In the 2024/25 academic year, Prospect Burma awarded scholarships to support the education of **39 students from Myanmar** (41 in 2023/24):

- 21 continuing and 18 new students received partial or full scholarships.
- 51% of scholarships were awarded to women and 41% to men, with the remaining 8% identifying as 'other' or would prefer not to disclose.
- Our commitment to diversity is reflected in the ethnicities of our recipients: Karen (11), Bamar (9), Mon (4), Chin (3), Mixed ethnicity (3), Arakanese (2), Shan (2), Dawei (1), Lisu (1), Naga (1), Pa-O (1) and Rakhine (1).
- 77% students (30) are studying at Asian universities, with the remainder at institutions in Canada (5), the UK (2) and the US (2).
- The direct grant cost of the in-person international scholarship programme in 2024/25 was £168,479 (£194,184 2023/24), an average of £4,320 per student (£4,736 2023/24). We also incur costs providing support and pastoral care to students as disclosed in note 4.

Between December 2024 and January 2025, Prospect Burma held online information sessions across different states and regions to support prospective scholarship applicants. These sessions offered guidance on the application process and provided tailored advice about studying at our international partner universities. A total of 2,060 individuals attended these sessions, representing every state and region of Myanmar.

Prospect Burma's 2025/25 scholarship application window closed on 31 January 2025. We received 1,016 completed applications, mirroring the previous year (1,018 received) and representing more than four times the number received annually before the coup.

This reflects the critical need for access to international scholarships in a country whose young people face shrinking opportunities for education, dwindling prospects for meaningful employment, and immediate threats to their safety.

Online Scholarship Programme

This programme expands access to quality, accredited online international higher education to those inside of Myanmar who have no other way of accessing university-level study. To enable a diverse cohort, we work with trusted local outreach partners in six states and regions (Rakhine, Chin, Shan, Kachin, Kayah, Karen). To be eligible for an award, applicants must meet similar eligibility criteria to in-person scholarships and demonstrate the foundational skills needed to succeed in an online learning environment.

During the 2024 calendar year we awarded scholarships to a total of 68 scholars:

- All 68 continuing students received partial or full scholarships.
- Two students successfully graduated, while one had to withdraw due to displacement and financial challenges.
- Of the 65 students supported by year end, 33 are women (51%), 31 male (48%) and one transgender (1%).
- The ethnic backgrounds of participants are similarly diverse, with 43 students (66%) from ethnic minority backgrounds.
- The direct cost of the online scholarship programme in 2024/25 was £255,598 (£120,019 2023/24). The average scholarship award was £3,759 per student (£3,334 2023/24), with additional 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.

The programme is supported by a total of seven active university partners from across Asia, Europe and North America.

Prospect Burma not only provides financial support but also comprehensive pastoral care and access to dedicated Myanmar mentors for all scholars. This ensures students have the necessary resources and guidance to excel in their academic journeys. This holistic approach yielded a 94.3% retention rate during the 2024 calendar year, an extraordinary outcome given the persistent challenges posed by internet outages, displacement, and mental health strains.

Monitoring and support mechanisms are critical components of the programme's success. Regular check-ins, mentor-led sessions, and periodic collection and evaluation of feedback have ensured that students receive the necessary support to navigate their online studies effectively. Challenges related to internet and electricity disruptions, displacement, and mental health issues are addressed by the team and individual mentors. At the close of the year under review, a new contract with Counselling Corner, a Burmese-led counselling provider, was being finalised to expand provisions for mental health support.

Alumni networking

Given the ongoing risk of arbitrary detainment, conscription and violence, it remains too dangerous for young people to gather at this time inside of Myanmar.

Before the coup, 89% of Prospect Burma 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 as safety conditions inside of Myanmar deteriorate. We select scholars with clear intentions to contribute to

Myanmar's future, but we do not mandate return. Instead, we empower students to make informed, self-determined choices – and recognise that impact takes many forms. Many of our graduates on the Thai-Myanmar border are working closely with displaced communities; others are supporting change from abroad through advocacy, knowledge-sharing, and network-building.

During 2024/25, we facilitated networking between alumni, including alumni evenings in Bangkok and Chiang Mai, hosted by the CEO and local Myanmar colleagues. These events encourage peer support, cross-cohort learning, and strategic collaborations to benefit Myanmar communities.

Achievements and Performance

All our charitable activities focus on people from Myanmar and are undertaken for the public good. When Prospect Burma invests in a student's educational pathway, the ripple effects extend far beyond the individual—touching families, communities, and entire networks of people.

Minn Myoh Minn Oo and Dr Lwin's case studies illustrate the direct and indirect impacts of educating students from Myanmar.

International scholarship programme case study

Minn Myoh Minn Oo is the only one from his family of eight to complete high school and attend university. He gained admittance to Yangon University but was unable to complete his degree due to COVID-19 and the coup. "I am a true young activist and researcher who is dedicated to earning necessary academic and practical experiences abroad, and returning to the country to engage in social movements for Myanmar's better future."

Minn Myoh Minn Oo chose to study a degree in International Relations so, "I can study international politics, governance, legal structures, foreign policies, and justice. I am dedicated to producing new findings and appropriate solutions for ethnic and minority issues. After my degree, I plan to travel to ethnic villages, IDP camps, and conflict areas in Kayin State, Mon State and Tanintharyi Region, collect on-the-ground voices and identify the problems and needs with the aim of providing necessary research findings and advocating to help the vulnerable areas for rehabilitation".

The needs of his country are always in his thoughts and actions. Minn Myoh Minn Oo formed a close connection in 2018 to a local charity, Hand to Hand, based in Inle Lake, where he founded the Bamboo Delight Summer Youth Camp. He has continued to support the charity and received the Diana Award in 2024 in recognition for his work running the summer youth camp programme which trained 155 young leaders from 2022 to 2024, providing leadership skills, social studies, music, English language and interpersonal skills. In response to the earthquake, he has helped to coordinate the charity's response, initially providing emergency supplies, food and water, and, more recently, launching the Inle Recovery Fundraising Campaign to raise funds to rebuild homes.

Minn Myoh Minn Oo is now in his final year of study. He completed his third year with straight As in all subjects and maintained a GPA of 4 out of 4. He was selected to attend several international programmes, such as the Forced Displacement Workshop at Chiang Mai University, the Global Engagement Summit at the University of Chicago in the USA,

Hansen Leadership Institute at the University of San Diego in the USA and the Changemaker for Education Summit in Malaysia. “This international exposure lifted my inspirations and experiences for my community and the country. In addition to the Diana Award, I was awarded the Educational Leadership Award 2024 by Global Youth Awards in London due to my outstanding leadership and contribution towards communities in Myanmar.”

Online scholarship programme case study

Dr Lwin grew up in a small village in Mandalay Region. “My parents, who are farmers, worked tirelessly to provide for our family of seven. Despite our financial struggles, I remained determined to excel in my education. Through sheer hard work and dedication, I passed my Matriculation exam with distinctions. This achievement enabled me to attend the University of Medicine, Mandalay. After graduating, I began working as a General Practitioner in a village within my township. This role allowed me to treat a diverse range of patients, from the elderly to paediatric cases, and manage various diseases such as hypertension, diabetes, pneumonia, and gastroenteritis. I also played a crucial role as a primary health worker during the COVID-19 pandemic. In June 2023, I was offered a position as a Technical Support Officer at a community health organisation based in Yangon and Mandalay. In this role, I have been involved in tuberculosis, malaria, HIV programmes, as well as non-communicable diseases and reproductive health.

My journey has led me to seek further education in public health to enhance my ability to make a meaningful impact. The scholarship programme offered by Prospect Burma presents a unique opportunity for me to pursue a Postgraduate Diploma in Digital Health. Many communities, particularly in rural areas, lack basic health services, which leads to preventable illnesses and deaths. Through my training, I will acquire advanced knowledge which will enable me to design and implement effective health programmes so I can address the specific needs of these communities. I am immensely excited about this opportunity and the potential it holds for contributing to the development of my country, particularly in the areas of primary health care and universal health coverage. Ensuring that all individuals have access to necessary health services without financial hardship is vital for the overall health and development of Myanmar.

I have been in Mandalay since 12 April, participating in medical response activities with my organisation. As part of mobile clinic teams, I visited Mandalay, Amarapura, and Sagaing. We attended to approximately 110 patients daily at their respective camp sites.”

For security reasons, Dr Lwin has requested that we do not publicly share his full name or the names of the organisation that he is working for.

Management and Human Resource

There were 3 part-time staff members working in the UK office in the 2024/25 period (1.8 FTE). The small and dedicated team drove key functions critical to the programmes’ success: operations and financial management, fundraising and communications, programmes leadership and strategic direction.

The Regional Team had 3 full-time members. Our team works remotely, with 2 team members based in Thailand, and 1 in India. In the year under review, the CEO made two trips to the region.

Prospect Burma's impact continues to be amplified by the commitment and expertise of a diverse volunteer team. During 2024/25, six volunteers supported our work across a range of functions: fundraising, administration, IT and database management, social media and governance. We are grateful for their contributions.

Plans for Future Years

As the humanitarian crisis in Myanmar deepens, accessing quality education has become increasingly difficult for our beneficiaries. In response, Prospect Burma undertook a strategic review in 2024/25, convening our team and trustees, and drawing directly on insights from beneficiaries and local partners. The result is a flexible, responsive organisational strategy designed to meet immediate needs and guide us through the next two years.

We will continue to deliver international scholarships to Myanmar's dedicated and talented young people. This is our core area of work, rooted in many decades of experience. Beneficiaries have asked us to keep this at the heart of what we do, and we remain firmly committed.

We will continue to complement our in-person scholarships with online scholarships for individuals inside the country who cannot access education in-person for reasons of personal security. This brings quality, accredited degree and certificate programmes directly to individuals in situ, many of whom put their learning immediately into practice through their roles in their local communities.

High levels of demand for both of these programmes highlight the real and growing need for access to international education.

We will continue to work to increase access to tertiary study, especially for individuals in politically marginalised and conflict-affected regions. This includes developing new delivery models and deepening our collaboration with local partners.

In time, 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 current impossibility of supporting gatherings inside Myanmar, this may focus on Thailand and other countries where we have concentrations of alumni.

Financial Review

The results of the year's operations are set out in the attached financial statements. Total income amounted to £696,204 (2023/24 £471,715) and total expenditure amounted to £696,739 (2023/24 £528,124). In consequence, the net loss (before unrealised gains on investments) of £535 (2023/24 net loss £56,409).

2024/25 was a hugely successful fundraising year for the charity, with new institutional funding from USAID via the Institute for International Education (IIE), new individual donors and new grant, trust and foundation income. This success led to a 48% increase in income from 2023/24.

Trusts, Foundations and Institutions remained our most significant source of funding, with the EDI our largest donor; we raised £288,405 (2023/24 £177,351) from this source. We received £105,948 (2023/24 £110,488) in donations from individuals; 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.

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 (2024/25 a loss of £9,054; 2023/24 a loss of £2,586).

The reserves policy of Prospect Burma CIO is set at £170,000 (2024 £150,000). 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.

The reserves policy is prepared annually by the Chief Executive Officer and submitted to the Finance & Risk Subcommittee for consideration and onward recommendation to the Board. The annual review considers financial risks, funding dependencies, and whether the reserve level and rationale remain appropriate.

At year end, our total funds were £192,566 £115,399 unrestricted and £77,167 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 2024/25, they increased in market value by £595 (2023/24 £9,017 increase), so that the carrying value at 31 March 2025 was £115,477 (31 March 2024: £114,882).

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 the full board and subcommittee meetings, and they are amended in the light of changing circumstances and emerging risk.

Prospect Burma is dependent on financial support from funders. Since the beginning of 2025, the global fundraising environment has become even more challenging, as bilateral, multilateral and other institutional funding declines. What funding is available, even more so since the earthquake of 28 March, is largely focused on delivering short-term humanitarian assistance.

We have responded by continuing to diversify our sources of funding and building a stronger pipeline for future years. This includes engaging with a wider network of potential individual donors, and designing a campaign to reach new audiences and supporters.

As a subgrantee of EDI, we have continued to develop our online learning programme. We see this as a complementary offering to our long-established international scholarship programme. With young people so limited in their options, online education provides a viable alternative to violence in their lives.

This 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 Programmes Team keeps in close contact with each student and flags any concerns to management.

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

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. Procedures have been strengthened to mitigate the challenges of international payments to the region.

While international travel to and from Myanmar is possible, this has not proved to be issue-free for beneficiaries. The intermittent closure of passport offices has caused delays in obtaining travel documentation. There remains a 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. Nonetheless, the proximity of our Thailand-based team to students and alumni enables us to maintain close contact with them.

It is not anticipated that the Charities SORP 2026, which will take effect for our financial year beginning on 1 April 2026 will have a significant effect on our financial reporting.

Going concern considerations

The Trustees have reviewed Prospect Burma's operation as a going concern, and have noted significant challenges in the operating environment:

- 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;
- The increasing difficulty of travel for Myanmar nationals, and the likelihood that they may continue to experience significant visa and passport problems;
- The changing policy environment in countries that host Myanmar charities, students and refugees, especially Thailand and India;
- The rising costs of international scholarships and the cost of living;
- The absence of Myanmar from international media narratives on conflict and humanitarian assistance;
- Myanmar as a low priority for most donors, a status that appears unlikely to change in the short term;
- The downward trend in bilateral and multilateral funding.

In this context, the foreseeable future for the charity is 12 months. We are likely to see significant humanitarian and 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, a new two-year strategic plan has been agreed to manage these risks as best we can. We will continue to concentrate on fundraising for 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 2025 calendar year.

Our reserves remain at a level that we can, should it become 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 Subcommittee. The Finance and Risk Subcommittee also reviews the 12-month cash flow regularly, supported by discussions with the CEO 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.

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.

Trustees

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

New trustees are recruited to meet needs or specific skills that the Board Chair and the Chief Executive Officer identify. This is required under section 10.1.2 of the Constitution of the CIO:

“In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.”

When a specific skill or area of expertise is identified, we seek advice from other Board members as to possible candidates. These candidates are then invited to interview, in which the Chair of the Board, the Chief Executive Officer and at least one other board member are involved.

Eligibility for membership of the Board is established according to sections 9.2 and 12.1.6 of the Constitution of the CIO, to the relevant sections of the Charities Act 2011 (as amended), and the guidance of the Charity Commission.

If the interview panel supports the appointment, and the candidate is eligible, then the candidate is considered by the Finance and Risk Committee. If this Committee supports the appointment, then the consent of the full Board is sought.

When a Board member has been thus elected by the full Board, the provision of clause 11 of the Constitution is applied.

No other person or external body has any power, authority or mandate to appoint Board members.

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.

Remuneration

No trustee receives any remuneration, according to section 6.1.1(a)–(d) of the Constitution of the CIO.

The remuneration of the Chief Executive Officer is set by a special committee consisting of the Chair of the Board and the Chair of the Finance and Risk Committee.

This committee considers remuneration in the context of the annual appraisal of the Chief Executive Officer.

The decision of this committee is then communicated to the full board.

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 principles 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

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

The trustees' report was approved by the Trustees on 19 December 2025 and signed on their behalf by



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 2025.

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:



Dated:

22 December 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 2025**

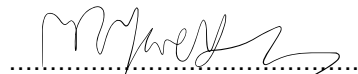
		Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
	Note						
Income from:							
Donations and grants	2	109,704	570,354	680,058	123,721	325,040	448,761
Other trading activities	3.a	9,492	1,801	11,293	12,355	5,166	17,521
Investment Income	3.b	4,853	-	4,853	5,433	-	5,433
Total income		124,049	572,155	696,204	141,509	330,206	471,715
Expenditure on:							
Raising funds	4	42,999	-	42,999	52,978	-	52,978
Charitable activities	4						
Access to learning		-	69,110	69,110	-	73,828	73,828
Change in the community		-	1,073	1,073	-	2,074	2,074
From learning to leadership		101,365	482,192	583,557	201,604	197,640	399,244
Total expenditure		144,364	552,375	696,739	254,582	273,542	528,124
Net income/(expenditure)	5	(20,315)	19,780	(535)	(113,073)	56,664	(56,409)
(Losses)/gains on investments	8	595	-	595	9,017	-	9,017
Net movement in funds		(19,720)	19,780	60	(104,056)	56,664	(47,392)
Reconciliation of funds:							
Total funds brought forward		135,119	57,387	192,506	239,175	723	239,898
Total funds carried forward	12	115,399	77,167	192,566	135,119	57,387	192,506

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets:				
Investments	8		<u>115,477</u>	<u>114,882</u>
			115,477	114,882
Current assets:				
Debtors	9	48,214		40,539
Cash at bank and in hand		<u>131,841</u>		<u>128,106</u>
		180,055		168,645
Liabilities:				
Creditors: amounts falling due within one year	10A	<u>(102,966)</u>		<u>(91,021)</u>
Net current assets / (liabilities)			<u>77,089</u>	<u>77,624</u>
Total net assets / (liabilities)	11		<u><u>192,566</u></u>	<u><u>192,506</u></u>
The funds of the charity:	12			
Restricted income funds		77,167		57,387
Unrestricted income funds:				
Unrestricted funds		<u>115,399</u>		<u>135,119</u>
Total charity funds			<u><u>192,566</u></u>	<u><u>192,506</u></u>

Approved by the trustees on 19 December 2025 and signed on their behalf by
and signed on their behalf by:



Dr Michael Robert Marett-Crosby
Trustee

The notes on pages 21 to 30 form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2025

	NOTE	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	14		7,122		(39,298)
Cash flows from investing activities:					
Dividends and interest from investments		(3,387)		(4,773)	
Disposal of investments		–		105,000	
Net cash from investing activities			(3,387)		100,227
Change in cash and cash equivalents in the year			3,735		60,929
Cash and cash equivalents at the beginning of the year			128,106		67,177
Cash and cash equivalents at the end of the year	15		131,841		128,106

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 £535 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 2027 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.

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 31.03.2025 and 2024).

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

- | | |
|-------------------------|-------------|
| • 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.

Notes to the financial statements

For the year ended 31 March 2025

2	Income from donations and grants			2025			
		Unrestricted £	Restricted £	Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
	Donations	34,075	61,400	95,475	61,396	16,322	77,718
	Donations from individuals	19,485	1,738	21,223	14,350	-	14,350
	Gift aid reclaimed	15,359	5,512	20,871	14,420	-	14,420
	Other income	39,785	68,186	107,971	33,555	75,167	108,722
	Grants						
	Trusts foundations and Charities	1,000	64,455	65,455	-	56,200	56,200
	EDI	-	288,405	288,405	-	177,351	177,351
	USAID	-	80,658	80,658	-	-	-
		109,704	570,354	680,058	123,721	325,040	448,761
3.a							
Income from Trading activities				2025			
		Unrestricted £	Restricted £	Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
	Fundraising events	9,492	1,801	11,293	12,355	5,166	17,521
		9,492	1,801	11,293	12,355	5,166	17,521
3.b							
Income from Investments				2025			
		Unrestricted £	Restricted £	Total £	2024 Unrestricted £	2024 Restricted £	2024 Total £
	Dividend income from investments	3,387	-	3,387	4,773	-	4,773
	Bank interest receivable	1,466	-	1,466	660	-	660
		4,853	-	4,853	5,433	-	5,433

Notes to the financial statements

For the year ended 31 March 2025

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	2025 Total
	£	£	£	£	£	£
Staff costs (Note 6)	37,032	25,380	888	25,380	-	88,680
Direct costs	-	34,139	36	477,192	47,324	558,691
Premises costs	-	-	-	-	3,005	3,005
Office and supplies costs	-	-	-	-	34,206	34,206
Independent Examiner's fees	-	-	-	-	3,088	3,088
Exchange Loss or (Gain)	-	-	-	-	9,069	9,069
	37,032	59,519	924	502,572	96,692	696,739
Support costs	5,967	9,591	149	80,985	(96,692)	
Total expenditure 2025	42,999	69,110	1,073	583,557	-	696,739
Total expenditure 2024	52,978	73,828	2,074	399,244	-	528,124

Of the total expenditure, £144,364 was unrestricted (2024: £254,582) and £552,375 was restricted (2024: £273,542)

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	2024 Total
	£	£	£	£	£	£
Staff costs (Note 6)	44,362	31,429	1,663	31,429	-	108,883
Direct costs	-	30,393	74	302,890	50,071	383,428
Premises costs	-	-	-	-	772	772
Office and supplies costs	-	-	-	-	27,809	27,809
Independent Examiner's fees	-	-	-	-	3,050	3,050
Exchange Loss or (Gain)	-	-	-	-	4,182	4,182
	44,362	61,822	1,737	334,319	85,884	528,124
Support costs	8,616	12,006	337	64,925	(85,884)	-
Total expenditure 2024	52,978	73,828	2,074	399,244	-	528,124

Notes to the financial statements

For the year ended 31 March 2025

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Operating lease costs - rental payment	2,564	1,771
Independent Examiner's fees:	3,088	3,050
	<u>3,088</u>	<u>3,050</u>

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	83,653	101,416
Social security costs	3,301	5,078
Pension costs	1,726	2,389
	<u>88,680</u>	<u>108,883</u>

The total employee benefits including employer National Insurance and pension contributions of the key management personnel were £56,657 (2024: £46,927). No member of staff received emoluments of more than £60,000 in this year (2024: None)

The charity trustees were not paid or did not receive any other benefits from working with the charity in the year (2024 : £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £Nil)

7 Staff numbers

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

	2025	2024
	No.	No.
Staff during the year	3	3
	<u>3</u>	<u>3</u>

Notes to the financial statements

For the year ended 31 March 2025

8 Investments

Listed investments

	2025	2024
	£	£
Market value of investments		
At the start of the year	114,882	210,865
Disposals	-	(105,000)
Unrealised (loss) / gain on investment	595	9,017
At the end of the year	<u>115,477</u>	<u>114,882</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

	2025	2024
	£	£
Trade debtors	23,000	29,030
Other debtors	5,416	4,315
Prepayments and accrued income	19,798	7,194
	<u>48,214</u>	<u>40,539</u>

10A Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,113	30,526
Taxation and social security	2,174	1,661
Other creditors	-	6,008
Accruals	48,655	11,460
EDI deferred income	49,024	41,366
	<u>102,966</u>	<u>91,021</u>

10B Deferred income

	2025	2023
	£	£
Balance at the beginning of the year	41,366	67,696
Amount released to income in the year	(41,366)	(67,696)
Amount deferred in the year	49,024	41,366
Balance at the end of the year	<u>49,024</u>	<u>41,366</u>

Prospect Burma signed a subgrantee agreement with the Emerging Democracies Initiative (EDI). £49,024 (2024: £41,366) is being recorded as deferred income on the balance sheet to cover the cost of programmes and overheads incurred in FY2025/26.

Notes to the financial statements

For the year ended 31 March 2025

11 Analysis of net assets between funds - Current Year

	General unrestricted £	Restricted £	Total funds £
Investments	115,477	-	115,477
Current assets	18,452	161,603	180,055
Current liabilities	(18,530)	(84,436)	(102,966)
Net assets at the end of the year	115,399	77,167	192,566

Analysis of net assets between funds - prior 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)
Net assets at the end of the year	135,119	57,387	192,506

12 Movements in funds -Current Year

	At the start of the year £	Income & gains £	Expenditure & investment loses £	At the end of the year £
Restricted funds:				
From learning to leadership	57,387	572,155	(552,375)	77,167
Total Restricted Funds	57,387	572,155	(552,375)	77,167
Unrestricted funds:				
From learning to leadership	135,119	124,644	(144,364)	115,399
Total Unrestricted Funds	135,119	124,644	(144,364)	115,399
Total funds	192,506	696,799	(696,739)	192,566

Movements in funds - prior year

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

Notes to the financial statements

For the year ended 31 March 2025

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 £19,940 (2024-£27,380).

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

	2025	2024
	£	£
Net income/ expenditure for the reporting period (as per the Statement of Financial activities)	60	(47,392)
Dividends, interest, fx gain/loss and rent from investments	3,387	4,773
(Increase)/ Decrease in debtors	(7,675)	35,830
Increase/ (Decrease) in creditors	11,945	(23,492)
Unrealised loss / (gain) on investments	(595)	(9,017)
Net cash used in operating activities	7,122	(39,298)

15 Analysis of cash and cash equivalents -Current year

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	128,106	3,735	131,841
Total cash and cash equivalents	128,106	3,735	131,841

16 Analysis of cash and cash equivalents -Prior year

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

17. Operating lease and other future commitments

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

	2025	2024
	£	£
Operating leases that expire:		
Less than one year	2,756	2,455
1-2 years	-	2,455