

**MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

**Company Registration Number 1180966
Charity Number 11180399**

MYANMAR TRUST UK

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

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MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

The trustees present their report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

Objectives and Activities

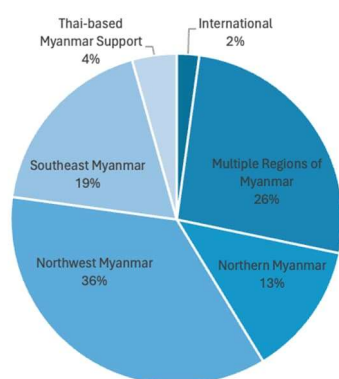
The charity's objects are to advance such charitable purposes (according to the law of England and Wales) for the people and inhabitants of Myanmar (both in Myanmar and elsewhere) as the trustees think fit.

Since the attempted military coup on February 1, 2021, the people of Myanmar have valiantly persisted in their unwavering resistance against a resurgence of military rule, bravely confronting an unyielding onslaught of military atrocities. Recognising this as a pivotal juncture aligning long standing aspirations for democracy, and ethnic rights in Myanmar, we, MTUK advance our charitable objectives through strengthening the grassroots-led advancement of an inclusive and democratic future in Myanmar.

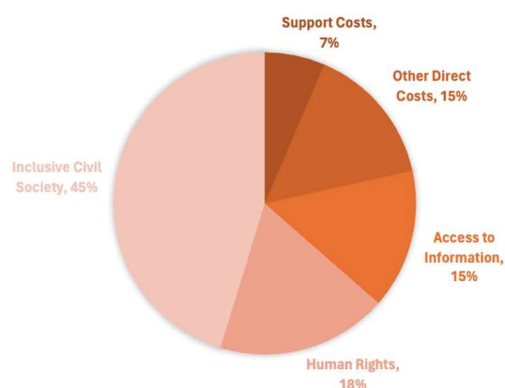
With support to grassroots groups fundamental to our approach, our achievements explicitly challenge the notion that the complexity of conflict contexts impedes funds from reaching local civil society initiatives. Our expanding donor base in 2023 is testament to the reality that innovative models tailored to specific contexts can and will deliver significant benefits at low costs even in the most constrained circumstances. The expertise, and experience within our team from trustees, staff, and local partners has ensured that increases in funding from diverse public and private funds has ensured that we can offer more comprehensive support to existing and emerging groups working for human rights, equality and accountability.

The MTUK model remains one which engages re-granting activities to enable funds to reach key groups on the ground in Myanmar. In doing so, our experienced staff, 70% of whom are from Myanmar, leverage decades of experience working with nongovernmental organisations in Myanmar, to maintain strong relationships with grantees and end beneficiaries. These relationships with trusted groups and individuals ensure that we can maximise the impact of funds and keep our own costs to the minimum required to maintain strong due diligence processes for fiscal and operational oversight. We assess our success based on outcome harvesting from groups supported, and the ability of our assistance to achieve in change in hard-to-reach areas.

The vast majority of funds in 2023-24 reached areas severely affected by conflict. This aligned with a key focus of our team to ensure that our model provides genuine assistance to community members that cannot access traditional forms of aid. We did this in an efficient manner, providing grants totalling over one and a half million pounds to more than 100 beneficiaries, with administrative costs (including staffing costs) of less than 12% of total funds expended in 2023-24. The charts below illustrate the geographic and thematic breakdown of our assistance.



% of grantees supported by region



Thematic Distribution of Assistance

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

The Trustees confirm that we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and Impact

"The support from MTUK has enabled us to make a meaningful contribution towards saving the lives of the most vulnerable populations in Myanmar who have been profoundly affected by the coup and the human rights violations perpetrated by the junta. The MTUK contribution for emergency support which is flexible and rights-oriented have been benefitting Myanmar people and their/our fight for democracy and justice."

An MTUK grantee organisation, December 2023 [organisation name withheld for their security]

Civil society in Myanmar, a country of 55 million people, is facing an unprecedented crisis since the coup. At the end of 2023, the UN reported that there were 2 million displaced persons across the country and 18.6 million people requiring urgent humanitarian aid¹. These are civilian populations living precariously and unprotected in forests, roadside encampments, or schools and religious buildings as a result of ground and air attacks. Many have lost everything at the hands of the Myanmar military. The Myanmar military, that claims its duty is to protect the people of Myanmar, has razed over 16,500 mostly rural homes and forcibly evicted a further 50,000 people from urban settlements². This indiscriminate targeting of civilians is collective punishment of whole communities for their perceived support of an increasingly sophisticated armed insurgency seeking to establish an inclusive democratic country.

The extreme campaign of violence perpetrated by the Myanmar military against civilian populations create persistent challenges for civil society operating in the country. This includes direct violence by forces on the ground and in the air, as well as indirect violence through the notorious 'four cuts policy' which aims to prevent recruits, finances, intelligence, and food reaching restive regions. This tactic does not discriminate between military, and civilian targets causing huge harm to civilians, as well as all those who seek to assist them. With the military losing ground in 2023, particularly after 'Operation 1027', reaching the most vulnerable prevents challenges any funder, even one like MTUK which has taken extensive steps to maintain its ability to reach them. Recognising, mitigating, and responding to these challenges has been fundamental to our approach.

Financially, safely sending funds to beneficiaries is complex as the Myanmar military has control of the central bank, actively monitoring, and preventing transfers through the formal banking system to non-governmental organisations, and individuals perceived as opposing its hegemony.

Finding and closely monitoring routes to send funds has enabled MTUK to further our work of bridging gaps in funding so partner organisations may distribute knowledge, engage in collective action, and build community resilience through human-rights based, and gender-mainstreamed approaches. Our grants to local actors have focused on enabling a degree of stability for partners working in conflict-affected and hard to reach areas through flexible, accessible, and reliable funding with a focus on core operational support.

Complementing this, over the past year, we have provided targeted organisational assistance to enhance the impact of our partners' work including organizational development, community resilience engagement, gender-responses, legal strategy development, and good governance support. We have also maintained a strong focus on trainings, discussions, and mentoring.

¹ United Nations Office for the Coordination of Humanitarian Affairs, 'Myanmar Humanitarian Update No 33, 2 October 2023' (United Nations Office for the Coordination of Humanitarian Affairs, 2 October 2023) <https://www.unocha.org/publications/report/myanmar/myanmar-humanitarian-update-no-33-2-october-2023> accessed 30 April 2024.

² Radio Free Asia, 'Myanmar Home Demolitions Spark Fears of Further Violence' (Radio Free Asia, 8 April 2023) <https://www.rfa.org/english/news/myanmar/home-demolitions-08042023163837.htm> accessed 30 April 2024; Office of the United Nations High Commissioner for Human Rights, 'Myanmar: Over 50,000 Exposed to Forced Evictions and Housing Destruction, Say UN' (Office of the United Nations High Commissioner for Human Rights, 12 December 2022) <https://www.ohchr.org/en/press-releases/2022/12/myanmar-over-50000-exposed-forced-evictions-and-housing-destruction-say-un> accessed 30 April 2024.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

Whilst the immense risks our grantees are taking on a daily basis prevent us from publicizing their names or that of their institutions, the below bullet points outline some of their standout achievements in 2023 as harvested from among our outcomes;

- *Legal Services*
 - Enabling public access to legal services for those in remote and hard-to-reach communities across Myanmar
- *Protection*
 - Ensured the safety and security of scores of human rights defenders in Thailand and Myanmar
- *Politics and Pluralism*
 - On-the-ground initiatives to build pluralist youth and multi-ethnic and religious understanding especially in central Burma, including discussion based online platforms focused on non-violence, pluralism and human rights in conflict situations.
- *Gender and Women*
 - Community-level initiatives for protection and resilience, focused on women-led and youth-led groups working to prevent gender-based violence, and provide support to any victims. They also provide Sexual and Reproductive Health and Rights (SRHR) assistance, and mental health initiatives are for CSOs and others working with community-members.
 - Livelihoods support and training for women-led households.

The Trustees note the extraordinary commitment of the staff, consultants and our accountants to the important lifesaving work they have made possible during 2023-24.

Financial review

During the year £1,893,509 (2022-2023: £1,583,978) of income was received and amount of £1,890,008 (2022-2023: £1,056,038) of expenditure incurred resulting in net income of £3,501 (2022-2023: net income of £527,940). As of 31 January 2024 £602,406 was held as restricted funds, the unrestricted fund balance was £19,469. As of this report, Myanmar Trust UK's principal source of funding from Oak Foundation is secured following the end of the financial year for a new three-year grant of \$3,390,000.

MTUK's annual budget includes setting aside funds in reserve for any unexpected shortfalls or expenses. The target minimum Operating Reserve Fund is equal to three months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other noncash expenses are not included in the calculation. Consideration will be given to future strategy, potential redundancy liabilities, and any other significant factors that should be taken into account were the Charity to close or move to new premises. As of January 31, 2024, MTUK designates its unrestricted funds of £19,469 to its operational reserve. According to its average operating costs, the charity aims to build its reserves to a level of £50,000 in the 2024-25 Financial Year. The charity will achieve this through the use of interest-bearing accounts and the transfer of interest to unrestricted funds with the permission of its donors.

Fundraising and future plans

MTUK is maintaining relationships with existing sources of funding and reaching out to new donors. Post-year end, MTUK has received income of \$3.39 million from OAK Foundation, \$396,953 from USAID Inclusive Federal Democracy Activity, and \$600,000 from TIDES Foundation. MTUK consultants engage with new donors through existing relationships.

The banking system inside the country is tightly controlled by the military, and withdrawing money from banks extremely difficult, if not impossible. MTUK Trustees therefore decided to use intermediaries where necessary in order to get funding to trusted groups consistent with the Charity Commissions guidelines. In view of the high risk of working in Myanmar, the Trustees review the Financial Management and Control and Intermediaries Policies annually.

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TRUSTEES' ANNUAL REPORT

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MTUK plans to continue grant making in the future working towards the following key objectives;

- 1: To contribute to an enabling environment for enjoyment of human rights in Myanmar through furthering information and resource access of emerging human rights defenders engaged in non-violent discourse on Myanmar's democratic future.
- 2: To hold perpetrators of human rights violations accountable through grassroots development of domestic legal approaches & systems, international litigation efforts, and protection of human rights defenders
- 3: To promote and protect gender and minority rights in Myanmar, through building self-reliance and resilience of LGBT+/ women-led organisations and researchers.

The trustees identify that the future direction of MTUK will focus on maintaining the trust and relationships built with local groups in Myanmar and continuing to support key local civil society initiatives in the most hard-to-reach areas.

Structure, governance and management

The charity is a company limited by guarantee which is governed by its Memorandum and Articles of Association dated 31 January 2018 and amended on 5 October 2018.

As MTUK has grown, the trustees invited new members with required skills and knowledge during 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Z Herbert	
Mr S King	(appointed 19 July 2023)
Mr V Kumar	
Mrs M Lee	(appointed 15 January 2024)
Mr M Tent Bo	(appointed 10 July 2023)
Ms E Tydeman	
Dr M Sadan	(resigned 10 July 2023)

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustee and are encouraged to attend the Charity Commission UK's training for new trustees online.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

The trustees have oversight of the charity's activities including approval of all banking transactions. Day to day management is overseen by the Executive Director, Andrew Smith. The Executive Director reports to the trustees on a six-monthly basis and is required to manage MTUK in line with the policies approved by the trustees.

MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2024

Statement of trustees' responsibilities

The trustees (who are also directors of Myanmar Trust UK for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company 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 charitable company and of the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Approved and signed on behalf of the trustees by:



Ms Z Herbert
Trustee

Date: 22 July 2024

MYANMAR TRUST UK

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JANUARY 2024

Trustees

Ms Z Herbert	
Mr S King	(appointed 19 July 2023)
Mr V Kumar	
Mrs M Lee	(appointed 15 January 2024)
Mr M Tent Bo	(appointed 10 July 2023)
Ms E Tydeman	
Dr M Sadan	(resigned 10 July 2023)

Secretary

Mr A Smith	(appointed 25 July 2023)
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Key Management Personnel

Andrew Smith, Executive Director

Registered Company Number

1180966

Registered Charity Number (England and Wales)

11180399

Registered Office

The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Auditor

Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

NatWest Bank 135 Bishopsgate, London EC2M 3UR

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2024

Opinion

We have audited the financial statements of Myanmar Trust UK (the "Charity") for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based,

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2024

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2024

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

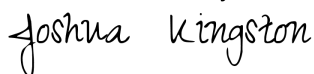
- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 22 July 2024

MYANMAR TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023 Restated
	Note	£	£	£	£
Income from:					
Donations and grants	2	50	1,783,747	1,783,797	1,583,978
Charitable activities	3	95,594	-	95,594	-
Investment income		11,459	2,659	14,118	-
Total income		<u>107,103</u>	<u>1,786,406</u>	<u>1,893,509</u>	<u>1,583,978</u>
Expenditure on:					
Raising funds	4	-	19,149	19,149	12,979
Charitable activities	5	87,634	1,783,225	1,870,859	1,043,059
Total expenditure		<u>87,634</u>	<u>1,802,374</u>	<u>1,890,008</u>	<u>1,056,038</u>
Net income/(expenditure) and net movement in funds	9	19,469	(15,968)	3,501	527,940
Total funds at start of year as per prior year accounts		-	603,780	603,780	90,434
Prior year restatement	20	-	14,594	14,594	-
Total funds at start of year restated	17	<u>-</u>	<u>618,374</u>	<u>618,374</u>	<u>90,434</u>
Total funds at end of year	17	<u>19,469</u>	<u>602,406</u>	<u>621,875</u>	<u>618,374</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 13 to 25 form part of these financial statements
See note 12 for fund-accounting comparative figures

MYANMAR TRUST UK
BALANCE SHEET
AS AT 31 JANUARY 2024

Company number: 11180399

	Note	2024 £	2023 £ Restated
Current assets			
Debtors	13	124,471	106,093
Investments		462,374	-
Cash at bank and in hand		344,082	650,618
		<u>930,927</u>	<u>756,711</u>
Liabilities			
Creditors : amounts falling due within one year	14	(309,052)	(138,337)
Net current assets		<u>621,875</u>	<u>618,374</u>
Total assets less current liabilities		<u>621,875</u>	<u>618,374</u>
Net assets		<u>621,875</u>	<u>618,374</u>
FUNDS			
Unrestricted funds			
General funds	17	19,469	-
Restricted funds	17	602,406	618,374
Endowment funds	17		
Total funds		<u>621,875</u>	<u>618,374</u>

These financial statements were approved by the Trustees on 22 July 2024 and are signed on their behalf by:



Zunetta Herbert
Trustee

The notes on pages 13 to 25 form part of these financial statements

MYANMAR TRUST UK
CASH FLOW STATEMENT
YEAR ENDED 31 JANUARY 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	15	141,720	467,219
Non-operational cash flows:			
Investing activities			
Payments for investments		(462,374)	-
Investment income		14,118	-
		<u>(448,256)</u>	<u>-</u>
Net cash inflow/(outflow) for the year	16	<u><u>(306,536)</u></u>	<u><u>467,219</u></u>

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 13 to 25 form part of these financial statements

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The charity has secured sufficient funding for the next three years, and could reduce expenditure if income was reduced. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Income from the supply of services is recognised with the delivery of the contracted service based on the time spent providing a service as a proportion of the total time required to fulfil the contract, or other such method to determine the completion stage of a service.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions and other similar.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies (*continued*)

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants payable are payments made to third parties in the furtherance of the charity's objectives. Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

Provisions of grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising costs and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The Trustees do not believe there to be any judgments or estimates that would be considered critical to the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

1 Accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Investments

The investments in the accounts are recognised as investments due to the intention of the trustees to hold these funds to generate income for the coming year.

Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds held as agent

Funds held as agent are funds that are received but are not in the control of the charity. Instead the use of the funds is dictated by a third party, in-line with the objects of Myanmar Trust UK. These funds are not recognised as income to the charity and are accounted for as custodian funds and described in the notes to the accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

2 Income from donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations and gifts	50	-	50
Grants received	-	1,783,747	1,783,747
	<u>50</u>	<u>1,783,747</u>	<u>1,783,797</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and gifts	-	11,873	11,873
Grants received	3,811	1,568,294	1,572,105
	<u>3,811</u>	<u>1,580,167</u>	<u>1,583,978</u>

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Contract income	95,594	-	95,594	-
	<u>95,594</u>	<u>-</u>	<u>95,594</u>	<u>-</u>

Contract income is similar to the income from grants, yet is recognised by the charity as income from charitable activities due to the performance criteria within the agreement.

4 Expenditure on raising funds

	Direct Costs £	Support Costs (Note 7) £	Total Funds 2024 £
Marketing and fundraising	14,851	4,298	19,149
	<u>14,851</u>	<u>4,298</u>	<u>19,149</u>

	Direct Costs Restated £	Support Costs (Note 7) Restated £	Total Funds 2023 Restated £
Marketing and fundraising	10,326	2,653	12,979
	<u>10,326</u>	<u>2,653</u>	<u>12,979</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

5 Expenditure on charitable activities

	Direct Costs	Grant funding of activities (Note 6)	Support Costs (Note 7)	Total Funds 2024
	£	£	£	£
Support for the people of Myanmar	282,162	1,468,103	120,594	1,870,859
	<u>282,162</u>	<u>1,468,103</u>	<u>120,594</u>	<u>1,870,859</u>
	Direct Costs Restated	Grant funding of activities (Note 6)	Support Costs Restated (Note 7)	Total Funds 2023
	£	£	£	£
Support for the people of Myanmar	179,428	805,565	58,066	1,043,059
	<u>179,428</u>	<u>805,565</u>	<u>58,066</u>	<u>1,043,059</u>

6 Analysis of grants

	2024	2023 Restated
	£	£
The total grants awarded to institutions during the year was as follows:		
Access to information	279,102	60,678
Human Rights	342,220	276,687
Inclusive Civil Society	846,781	468,200
Total grants commitments made in the year	<u>1,468,103</u>	<u>805,565</u>

Myanmar Trust UK has elected to take advantage of the exemption from naming recipient institutions under the provisions of the SORP for security reasons. The grants to institutions were made to 89 (2023: 74) organisations.

Reconciliation of grants payable	2024	2023
	£	£
Commitments brought forward	100,588	62,838
Net commitments made in the year	1,468,103	805,565
Payments during the year	(1,287,695)	(767,815)
Commitments carried forward within one year	<u>280,996</u>	<u>100,588</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of usage.

Support costs, included in note 5, are as follows:

	Fundraising and publicity £	Charitable Activities £	Total 2024 £
Bank charges	-	3,435	3,435
Travel and subsistence	-	8,758	8,758
Information technology	-	3,925	3,925
Staff costs	4,298	38,677	42,975
(Gain)/loss on foreign exchange	-	35,405	35,405
Office costs	-	1,222	1,222
Governance costs (Note 8)	-	29,172	29,172
	<u>4,298</u>	<u>120,594</u>	<u>124,892</u>

	Fundraising and publicity Restated £	Charitable Activities Restated £	Total 2023 Restated £
Bank charges	-	4,416	4,416
Travel and subsistence	-	7,171	7,171
Information technology	-	2,316	2,316
Staff costs	2,653	23,874	26,527
(Gain)/loss on foreign exchange	-	(13,798)	(13,798)
Office costs	-	589	589
Governance costs (Note 8)	-	33,498	33,498
	<u>2,653</u>	<u>58,066</u>	<u>60,719</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

8 Governance costs

	Total Funds 2024 £	Total Funds 2023 £
Auditor's fees - for audit services	12,900	22,785
- for other services	2,520	-
Accountancy, legal & professional fees	13,752	10,713
	<u>29,172</u>	<u>33,498</u>

9 Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration - for audit services	12,900	22,785
- for other services	2,520	-
Trustees' travel and meeting expenses	276	-
	<u>15,696</u>	<u>22,785</u>

2 Trustees have been reimbursed for their out of pocket travel expenses (2023: nil). No Trustee received any remuneration during the year.

10 Staff costs and numbers

The aggregate payroll costs were:

	2024 £	2023 £
Wages & salaries	40,920	26,007
Social security costs	-	-
Pension contributions	1,040	520
	<u>41,960</u>	<u>26,527</u>

No employee received emoluments of more than £60,000.

The average weekly number of employees during the year was 1 (2023: 1), calculated on the basis of average headcount. The total employment benefits received by key management personnel including employer national insurance and employer pension were £41,960 (2023: £26,527).

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

12 Statement of Financial Activities comparative figures

For the year ended 30 January 2023	Unrestricted Funds Restated £	Restricted Funds Restated £	Total Funds 2023 Restated £
Income from:			
Donations and grants	3,811	1,622,686	1,626,497
Total income	<u>3,811</u>	<u>1,622,686</u>	<u>1,626,497</u>
Expenditure on:			
Raising funds	-	12,979	12,979
Charitable activities	3,811	1,096,361	1,100,172
Total expenditure	<u>3,811</u>	<u>1,109,340</u>	<u>1,113,151</u>
Net income/(expenditure) for the year and net movement in funds	-	513,346	513,346
Total funds at start of year	-	90,434	90,434
Total funds at end of year	<u>-</u>	<u>603,780</u>	<u>603,780</u>

13 Debtors

	2024 £	2023 £ Restated
Due in less than one year:		
Trade debtors	99,702	104,254
Prepayments and accrued income	23,769	1,839
Other debtors	1,000	-
	<u>124,471</u>	<u>106,093</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
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14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,179	7,724
Grants payable (Note 6)	280,996	100,588
Accruals and deferred income	16,380	26,528
Taxation and social security	850	911
Other creditors	2,647	2,586
	<u>309,052</u>	<u>138,337</u>

15 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024	2023
	£	£
Statement of Financial Activities: Net movement in funds	3,501	527,940
Investment income	(14,118)	-
Increase in creditors: current liabilities	170,715	45,372
Decrease / (increase) in debtors	(18,378)	(106,093)
Net cash (outflow)/inflow from operating activities	<u>141,720</u>	<u>467,219</u>

16 Analysis of changes in cash during the year

	2024	2023	Change
	£	£	£
Cash at bank and in hand	344,082	650,618	(306,536)
Current asset investments	462,374	-	462,374
	<u>806,456</u>	<u>650,618</u>	<u>155,838</u>
	2023	2022	Change
	£	£	£
Cash at bank and in hand	650,618	183,399	467,219

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
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17 Movement in funds

For the year ended 31 January 2024

	At 31 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 Jan 2024 £
Restricted funds					
Foundation for a Just Society	309,495	378,846	(334,885)	-	353,456
Oak Foundation	(30,899)	565,675	(551,674)	-	(16,898)
Freedom House	6,565	91,136	(97,048)	-	653
National Endowment of Democracy	66,621	-	(49,768)	-	16,853
Tides Foundation	231,144	482,331	(447,316)	-	266,159
Crowd Justice/Oak Foundation	38,848	-	(37,691)	-	1,157
Purple Feminist Group	(684)	28,011	(26,531)	-	796
University of Warwick	(2,716)	2,827	(99)	-	12
United Nations Office for Project Services	-	118,587	(134,799)	-	(16,212)
PACT	-	118,993	(122,563)	-	(3,570)
	<u>618,374</u>	<u>1,786,406</u>	<u>(1,802,374)</u>	<u>-</u>	<u>602,406</u>
Unrestricted funds					
General funds	-	107,103	(87,634)	-	19,469
	<u>-</u>	<u>107,103</u>	<u>(87,634)</u>	<u>-</u>	<u>19,469</u>
Total funds	<u>618,374</u>	<u>1,893,509</u>	<u>(1,890,008)</u>	<u>-</u>	<u>621,875</u>

Restricted funds

Foundation for a Just Society

To support women, girls, and LGBT's role in the Myanmar democracy movement inside and outside the country. To keep women, girls, and LGBT individuals safe from state-sanctioned violence and document human rights abuses against these groups so there can be no impunity for the perpetrators. To promote grassroots level gender-based violence response, recovery, and prevention activities. To improve and expand grassroots programming on women/girls/LGBTIQ rights, women's leadership, SRHR, and access to justice.

MYANMAR TRUST UK

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2024

17 Movement in funds (*continued*)

Oak Foundation

To strengthen and support rights-based CSOs engaged in securing human rights for all, and accountable authorities through the provision of responsive grants, training and technical assistance, and networking support.

Freedom House

To provide grants to local community-based organisations in Myanmar and Thailand for the protection of human rights defenders.

National Endowment of Democracy

To empower, connect and protect a new generation of Myanmar scholars, thought leaders and human rights defenders at risk

Tides Foundation

To advance the rights of young women, girls and LGBTQI people in Myanmar.

Crowd Justice/Oak Foundation

To work with civil society in Myanmar to fight for justice by holding the Myanmar security forces legally accountable for human rights abuses.

Purple Feminist Group

To raise awareness of gender-based violence. (2) To challenge menstrual taboos (3) To contextualize feminist literature. (4) To amplify women's and girls' voices through podcasts and writing.

University of Warwick

To advance research on the Rare Earth (RE) industry in Myanmar.

United Nations Office for Project Services

Strengthened displaced, vulnerable, and marginalised communities' resilience through direct support and engagement with the displaced, vulnerable, and marginalised communities' ecosystem along the Thai-Burma border.

PACT

To provide grants to local community-based organisations in Myanmar and Thailand to build community resilience, cohesion and an inclusive, democratic Myanmar.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

17 Movement in funds (*continued*)

For the year ended 31 January 2023

	At 31 Jan 2022 £	Income £ Restated	Expenditure £ Restated	Transfers £	At 31 Jan 2023 £ Restated
Restricted funds					
Foundation for a Just Society	89,434	303,789	(83,728)	-	309,495
Oak Foundation	1,000	536,576	(568,475)	-	(30,899)
Freedom House	-	42,611	(36,046)	-	6,565
National Endowment of Democracy	-	94,844	(28,223)	-	66,621
Tides Foundation	-	494,488	(263,344)	-	231,144
Crowd Justice/Oak Foundation	-	87,849	(49,001)	-	38,848
Purple Feminist Group	-	24,139	(24,823)	-	(684)
University of Warwick	-	1,376	(4,092)	-	(2,716)
	<u>90,434</u>	<u>1,585,672</u>	<u>(1,057,732)</u>	<u>-</u>	<u>618,374</u>
Unrestricted funds					
General funds	-	3,811	(3,811)	-	-
	<u>-</u>	<u>3,811</u>	<u>(3,811)</u>	<u>-</u>	<u>-</u>
Total funds	<u>90,434</u>	<u>1,589,483</u>	<u>(1,061,543)</u>	<u>-</u>	<u>618,374</u>

18 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

19 Post balance sheet event

After the year-end, Oak Foundation awarded Myanmar trust UK \$3.39m towards accountability and civil society empowerment that will be paid to the charity over the next three years.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2024

20 Prior year restatement

Income and expenditure have been reallocated in the prior-year, not altering the net position. This affects the previously stated position below of grant income and grants made as they are taken after this

Additionally, the following changes have occurred due to restating the recognition of two grants and recognising one fund held as agent rather than the charity's own funds.

	2023		2023
	As stated	Adjustment	Restated
	£	£	£
Grant income	(1,609,119)	37,014	(1,572,105)
Grants made	857,173	(51,608)	805,565
Accounts receivable	89,660	14,594	104,254
Restricted funds	(603,780)	(14,594)	(618,374)

21 Funds held as agent

During the year the charity held funds on behalf of other organisations as follows:

Myanmar Trust UK received funds of £56,535 from Warwick University (2023: £51,608), payments of £56,535 (2023: £51,608) were made on their behalf, leaving £nil balance at the year-end (2023: £nil).

Myanmar Trust UK received funds of £16,038 from one other organisation, payments of £16,038 were made on their behalf, leaving £nil balance at the year-end. Myanmar Trust UK has elected to take advantage of the exemption from naming the grant making institution under the provisions of the SORP for security reasons.

The nature of the agent arrangements are to assist the organisations to provide funds to projects within the scope of Myanmar Trust UK's objects overseas.