

**MYANMAR TRUST UK
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

**Company Registration Number 11180399
Charity Number 1180966**

MYANMAR TRUST UK

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2025

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MYANMAR TRUST UK

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2025

The trustees present their report and financial statements for the year ended 31 January 2025.

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.

Four years on from the Myanmar military's attempted coup, civil society, in solidarity with the people of Myanmar, remain defiant. Working to build cohesion through addressing division, local civil society remains a critical avenue for supporting civilians across Myanmar in the face of a military seeking to co-opt all areas of public and private life. At Myanmar Trust UK, we have supported our civil society partners and their communities who remain unyielding. We have remained steadfast in advancing our charitable purpose, and persist in supporting work towards grassroots-led advancement of an inclusive and democratic future in Myanmar.

While the context has remained complex, and volatile, our relationships with grassroots groups have ensured that we could continue to deliver support to local civil society initiatives in a respectful, and complementary fashion. Combining our grassroots connections, and a firm focus on compliance, we leveraged significantly larger sums of public funding in our most recent financial year. Together with our grantee partners, we could deliver much of this support directly to individuals in need in conflict affected areas. This, alongside ongoing support to civil society partners on the ground, is building up a nexus of civil society working on human rights, accountability, and equality in the most constrained of contexts.

In this past year, we have continued to provide support to partners in Myanmar whose work furthers our three core programs. The first focuses on access to information and resources for non-violent movements. The second focuses on human rights and accountability. The third focuses on Inclusion and gender accountability. Contributing to these three programs, we have delivered support through 12 key projects as outlined below;

- Project 1: Collaboration between Myanmar Trust UK and local grant-makers
- Project 2: Human Rights and Accountability
- Project 3: Response to Security Needs of HRDs and Political Activists
- Project 4: Bolstering Burma Scholars and Human Rights Defenders at Risk
- Project 5: Advancing rights of young women, girls and diverse communities
- Project 6: International Accountability Project
- Project 7: Strengthening the Menstrual Justice Movement
- Project 8: Natural Resource Research
- Project 9 Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities
- Project 10: Research and Technical Support Regarding Community Resilience
- Project 11: Emergency Response to Communities
- Project 12: Support to the women of Burma

We have continued to expand and streamline our model as an effective and efficient channel to reach civil society operating in Myanmar. Our experienced team of staff and consultants leverage decades of experience working with non-governmental 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

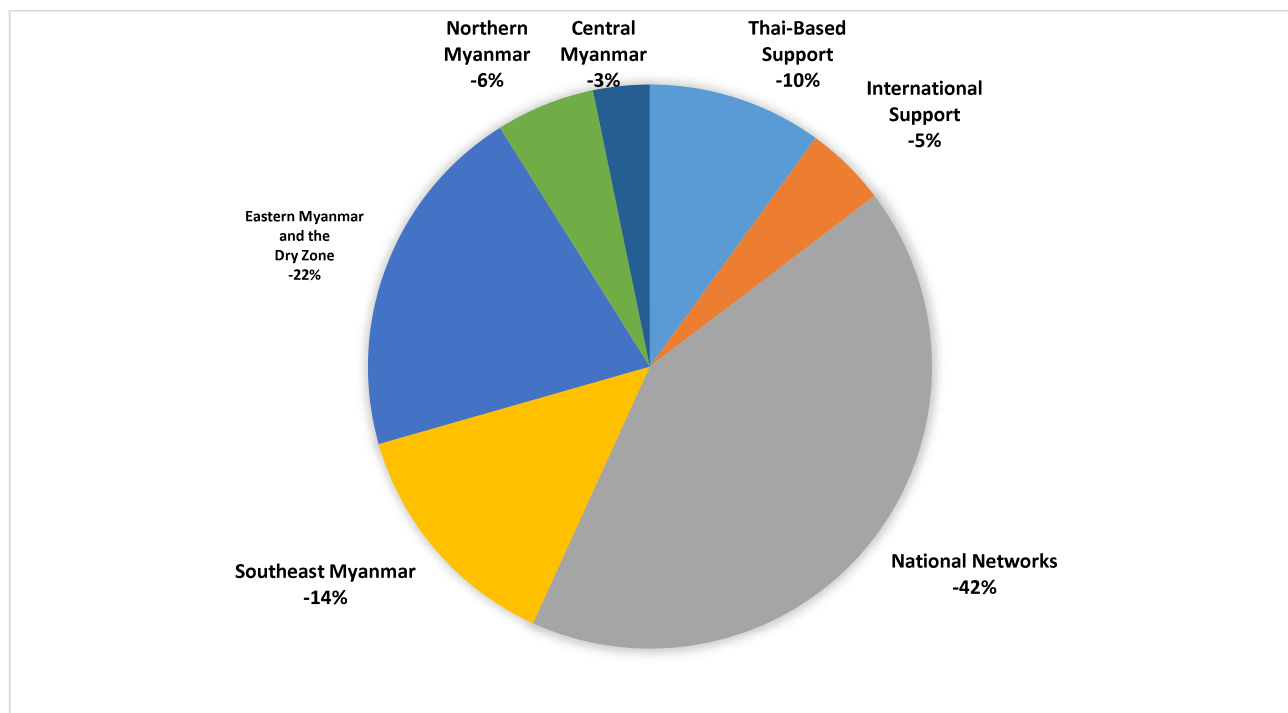
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for fiscal and operational oversight. We assess our success based on outcome harvesting from groups supported, and the ability of our assistance to achieve change in hard-to-reach areas.

The vast majority of funds in 2024-2025 reached areas severely affected by conflict. This reflected the continued endeavour of our team to reach communities that cannot access traditional forms of assistance. We did this in an efficient manner, providing support totalling over three million dollars to 90 institutions and 3,600 individuals, with administrative costs (including staffing costs) of less than 5% of total funds expended. The chart below illustrates the geographic breakdown of our assistance.



The Trustees confirm that we have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

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Achievements and Impact

We have collaborated with Myanmar Trust UK (MTUK) since early 2023. MTUK's support—in financial aid, resource guidance, and partnership building—has been instrumental in our journey to emerge as an independent, resilient organization supporting local initiatives across Myanmar. Their grounded approach to empowering local groups offers valuable lessons in effectively responding to on-the-ground realities.

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

After four years of unrelenting crisis, the attitudes, actions, and practices of civil society and the broader Myanmar population have remained supportive of approaches towards rebuilding Myanmar based on principles of cohesion, tolerance, and non-violence. These aspirations of a peaceful future persist in a highly polarising environment, where, as of January 31st 2025, approximately 3.5 million people are displaced and over 20 million people, one third of the population, are in need of assistance¹. In other contexts, these dire circumstances often lead political movements to fragment providing space for extremism, as divisive voices become louder. In Myanmar, with leadership from civil society, moderate voices for tolerance have managed to remain front and centre of discourse towards an inclusive, democratic country.

The ability of local civil society organisations to persist in such an extremely constrained context is in itself an achievement. In 2024, they have had to safely navigate an environment characterised by extreme needs, intense violence, and an increasing number of local stakeholders with competing agendas. Many of our partners, consider the nature of our approach to be crucial to their teams continuing their critical work.

"MTUK's funding has provided us with critical flexibility, allowing us to effectively manage additional expenses and carry out essential activities not covered by ongoing projects. We greatly appreciate this flexible support from MTUK, which enables us to respond effectively to specific needs, manage activities more efficiently, and address community priorities amid the rapidly changing conflict situation."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

This perception of MTUK's iterative approach as adaptive, and context-appropriate is one that our partners have frequently cited as fundamental to their ability to operate. We allow organisations to allocate much of our grants to core support, and support their resilience and growth with organisational assistance. This support has included organizational development, community resilience engagement, gender-responses, legal strategy development, and good governance support designed to enhance the impact of our partners' work.

Partners have attributed our flexibility as critical for navigating their own donor portfolios, avoiding delays, and maintaining operations in a volatile environment. Providing civil society with reliable funds in this way builds confidence and the experience to expand effective bottom-up programming. On the flipside, MTUK also provides funding access to the international donor community to some of the most needy and hard-to-reach populations and areas of Myanmar.

"The partnership and support from MTUK - from connecting to emerging actors, including both organizations and donor agencies, to bridging the gaps over the years - has expanded and strengthened our networks, making actions more fruitful."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

Collectively, this support is engaging a nexus of groups with likeminded goals. These civil society actors take great risks in pursuing a more plural, just, and dignified future for themselves and their fellow citizens. On the ground, they have to balance security threats with accountability needs of funding. For our team, we pride ourselves in recognising that transparent assistance must reflect the safety needs on the ground.

¹ UNICEF. (2025, February). *Myanmar Humanitarian Situation Report No. 10: Reporting period: 1 January to 31 December 2024*. United Nations Children's Fund. <https://www.unicef.org/myanmar/reports/unicef-myanmar-humanitarian-situation-report-no-10-0>

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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. However, finding, testing and closely watching new 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.

"We could document and analyse human rights violations, conduct situational analysis on the effect on people of ongoing conflict, continue efforts towards democratic transaction in Myanmar, and advocate for different stakeholder's accountability including media coverage for people's access to/ rights to information amid of the crisis in post-coup environment in Myanmar."

An MTUK grantee organisation, April 2025 [organisation name withheld for their security]

The end result of these impacts on our partners is that MTUK support plays a critical role supporting our civil society partners engaging in activities enabling tangible changes for their constituents. In this year, as we jointly reviewed our outcomes, we have observed notable achievements across the breadth of our programming. Since much of these changes are structural, we can anticipate that they will evolve into systemic impacts across broader networks. 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:

- Response to atrocities through the delivery of cash emergency response to 3,600 victims of junta atrocities in Sagaing, and Magwe regions
- A nationwide media collaborative monitoring, and exposing mis/ dis information and hate speech.
- Regional dialogue platforms towards nascent civic-political platforms promoting growing collaboration among stakeholders at local, and regional levels in all six of our targeted regions
- Emergence of a community of practice for justice practitioners working on justice systems and accountability in areas outside of junta control
- Ensured the safety and security of scores of human rights defenders in Thailand and Myanmar
- Delivered lifesaving aid, critical knowledge and resources, access to justice and reintegration into society for GBV survivors
- Increased life skills of adolescent girls, and offered more stability in beneficiaries lives despite the challenges of conflict, state oppression, displacement, and patriarchal systems
- Promoted women and girls to activate their own agency to know and make decisions on their rights, livelihoods, sexual and reproductive health, and life choices

The Trustees note the extraordinary commitment of the staff, consultants and our accountants to the important lifesaving work they have made possible during 2024-2025.

Financial review

During the year \$3,729,337 (FY24: \$2,357,923) of income was received and amount of \$3,279,259 (FY24: \$2,353,563) of expenditure incurred resulting in net income of \$450,078 (FY24: \$4,360). As of 31 January 2025, \$1,216,250 was held as restricted funds, the unrestricted fund balance was \$22,801.

MTUK received most of its funding (Over 70%) from three private philanthropy funders. The majority of the remainder was from government funders. All funding received was delivered based on agreements with donors to support the people of Myanmar. MTUK frequently aligned public-private funds as a means of delivering more significant funding to grassroots institutions in Myanmar, while maintaining critical flexibility in a constrained context.

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MTUK maintains an operating reserve policy designed to ensure the stability of the mission, programs, employment, and ongoing operations of the charity. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The MTUK operating reserve aims to complement the flexible private philanthropy funds that cover its overheads. The trustees consider that developing a flexible cash reserve is prudent for the medium to long term financial security of the charity. The target minimum Operating Reserve Fund is equal to one year of overhead costs – this is considered an amount sufficient for the charity to strategically react to any funding shortfall. According to its average operating costs, the charity aims to hold reserves at a level of \$300,000 by the end of the 2028 Financial Year. 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 non-cash 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.

MTUK currently has unrestricted and uncommitted reserves amounting to \$22,801. It is noted that the present free reserves held are below the policy amount. The charity will build its reserves through providing a fee-paying service of fiscal sponsorship to Myanmar civil society organisations unable to access safe banking services, and the use of interest-bearing accounts to transfer interest to unrestricted funds with the permission of its donors.

In this year, MTUK have agreed to change the functional and presentational currency of the charity to USD. We made this change after receiving guidance from our auditors that the functional currency of US dollars should always have been used. The change took effect from the 1 February 2024. We have also changed the presentational currency to align with the functional currency. This reflects our belief that this will provide greater transparency to our donors.

Fundraising and future plans

MTUK fundraises through direct engagement with institutions and individuals seeking to support Myanmar civil society. This occurs primarily through responding to calls for proposals. Fundraising is carried out by the Executive Director, the charity's consultants in Thailand, and the trustees. The charity is not bound to any voluntary regulatory schemes for fundraising. The charity has complied with the guidance on fundraising reporting requirements. All funds received are either supported by a proposal agreed by the funding institution or by an agreement for the use of funds. Where the charity has solicited funds from donors, it has followed the procedures of institutional donors. For funds received from individuals, the charity managed the funds based on recommendations of trustees. 100% of funds received from individuals were transferred to end beneficiaries. There were no compliance issues with a scheme or fundraising standard. The charity has not worked with any 'on behalf of' fundraisers in the past 12 months. The charity has not received any complaints on our fund-raising practices in the past 12 months. Presently, as the charity fundraises from institutional donors, the charity does not provide training on fundraising to recognise and protect vulnerable people.

MTUK is maintaining relationships with existing sources of funding and reaching out to new donors. MTUK will sign new agreements for further income of \$600,000 from private philanthropy funders, and over \$2m from public funds in the 2026 Financial Year. MTUK will also receive significant committed payments in future financial years from private philanthropy funders (FY26: \$1,350,000; FY27: \$950,000). MTUK consultants engage with new donors through existing relationships.

The banking system inside the country is tightly controlled by the military, and safely withdrawing money from banks is 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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MTUK plans to continue grant making in the future working towards the following key objectives;

1. Provision of support to those participating in non-violent movements for the benefit of socially and economically marginalised communities from Myanmar.
2. Provision of support to those working for justice and rights in favour of the people of Myanmar
3. Provision of support to those promoting gender and minority rights towards self-reliance and resilience of women-led organisations and researchers in Myanmar
4. Provision of support to civil society organisations in or from Myanmar, including the provision of grants to relieve food security, financial hardship and access to health services for especially vulnerable groups and persons displaced internally or externally in or from Myanmar;
5. Provision of support to advance education (formal and non-formal and remote learning) for the children and young people of Myanmar. Educational efforts will seek to promote peace through an understanding of social and political rights among and between people of different ethnic, religious and social backgrounds, with a focus on human rights and development.

The trustees identify that the future direction of MTUK is to provide support to the Myanmar people that are intended to protect the space for civil society and community based organisations to address the crises of the February 1, 2021 political crisis/ attempted coup that resulted in a marked increase in human rights abuses, insecurity, poverty rates and humanitarian disaster, in a context where there is little or no provision of government services.

Investments

The trustees approved an investment policy following the end of this financial year. Under the investment policy, the Charity seeks to produce the best financial return within an acceptable level of risk. The investment objective for the reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements. In the financial year, charity investments, wholly in short-term cash deposits generated \$43,120.

Key Risks & Uncertainties

The trustees foresee that a changing political climate affecting the public, and private philanthropy sectors present a degree of risk and uncertainty for the charity moving forward. Reductions in aid from the UK and US are likely to lead to greater demand and pressures on existing funding. There is also the risk of further legal restrictions and scrutiny on private foundations particularly in the US. Amidst this context, the charity will keep dialogue with key foundation partners registered in the US to ensure that they can continue to position themselves to assist the people of Myanmar. Concurrently, the charity will maintain access to policy makers to keep a breadth of funding decisions, and ensure that support for the people of Myanmar remains a shared political endeavour. Furthermore, recognising the changing context, the charity will remain dynamic in seeking out alternative sources of funding from new private philanthropy, or corporate donors as appropriate.

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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 30 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
Mr V Kumar
Mrs M Lee
Mr M Tent Bo
Ms E Tydeman

Trustees are appointed by majority vote of the board of trustees. New trustees have a briefing on their roles and responsibilities from existing trustees and are encouraged to attend the Charity Commission'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. The trustees are responsible for setting the pay of the Executive Director in line with the management salary bracket in the Human Resource Policy. The trustees have the authority to provide the Executive Director with an annual pay rise at their discretion. The trustees make their decision based on the performance of the director in managing the charity's impact, and accountability. Reports to the trustees, staff appraisals, and external audits are used to inform decisions.

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JANUARY 2025

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 and to establish that the charitable company's auditor is 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:



Elizabeth Tydeman

Trustee

Date: 19 September 2025

MYANMAR TRUST UK

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 JANUARY 2025

Trustees

Ms Z Herbert
Mr S King
Mr V Kumar
Mrs M Lee
Mr M Tent Bo
Ms E Tydeman

Secretary

Mr A Smith

Key Management Personnel

Andrew Smith, Executive Director

Registered Company Number

11180399

Registered Charity Number (England and Wales)

1180966

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 2025

Independent auditor's report to the members of Myanmar Trust UK

Opinion

We have audited the financial statements of Myanmar Trust UK (the "Charity") for the year ended 31 January 2025 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 2025 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 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.

MYANMAR TRUST UK

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MYANMAR TRUST UK YEAR ENDED 31 JANUARY 2025

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 2025

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

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: 19 September 2025

MYANMAR TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 JANUARY 2025

	Note	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$	Total Funds 2024 \$
Income from:					
Donations and grants	2	-	3,504,405	3,504,405	2,221,302
Charitable activities	3	181,812	-	181,812	119,040
Investment income		27,412	15,708	43,120	17,581
Total income		<u>209,224</u>	<u>3,520,113</u>	<u>3,729,337</u>	<u>2,357,923</u>
Expenditure on:					
Raising funds	4	-	17,763	17,763	23,718
Charitable activities	5	211,141	3,050,355	3,261,496	2,329,845
Total expenditure		<u>211,141</u>	<u>3,068,118</u>	<u>3,279,259</u>	<u>2,353,563</u>
Net income/(expenditure)	8	(1,917)	451,995	450,078	4,360
Transfers between funds	16	17	(17)	-	-
Other gains and losses	20	-	-	-	22,630
Net movement in funds		<u>(1,900)</u>	<u>451,978</u>	<u>450,078</u>	<u>26,990</u>
Total funds at start of year	16	24,701	764,272	788,973	761,983
Total funds at end of year	16	<u>22,801</u>	<u>1,216,250</u>	<u>1,239,051</u>	<u>788,973</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 comparative figures have been translated to US Dollars having previously been presented in British Pounds see note 20.

The notes on pages 16 to 29 form part of these financial statements
See note 11 for fund-accounting comparative figures

MYANMAR TRUST UK
BALANCE SHEET
AS AT 31 JANUARY 2025

Company number: 11180399

	Note	2025 \$	2024 \$
Current assets			
Debtors	12	498,426	157,917
Investments - cash on deposit		1,478,973	586,613
Cash at bank and in hand		11,734	436,536
		<u>1,989,133</u>	<u>1,181,066</u>
Liabilities			
Creditors : amounts falling due within one year	13	(750,082)	(392,093)
Net current assets		<u>1,239,051</u>	<u>788,973</u>
Total assets less current liabilities		<u>1,239,051</u>	<u>788,973</u>
Net assets		<u>1,239,051</u>	<u>788,973</u>
FUNDS			
Unrestricted funds			
General funds	16	22,801	24,701
Restricted funds	16	1,216,250	764,272
Total funds		<u>1,239,051</u>	<u>788,973</u>

These financial statements were approved by the Trustees on 19 September 2025 and are signed on their behalf by:



Elizabeth Tydeman
Trustee

The notes on pages 16 to 29 form part of these financial statements

MYANMAR TRUST UK
CASH FLOW STATEMENT
YEAR ENDED 31 JANUARY 2025

	Note	2025 \$	2024 \$
Net cash inflow from operating activities	14	424,438	203,852
Non-operational cash flows:			
Investing activities			
Investment income		43,120	17,581
		<u>43,120</u>	<u>17,581</u>
Financing activities			
Bank overdraft facility		(23,446)	-
		<u>(23,446)</u>	<u>-</u>
Net cash inflow/(outflow) for the year	15	<u><u>444,112</u></u>	<u><u>221,433</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 16 to 29 form part of these financial statements

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

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 presented in US dollars, which is the functional currency of the charity. See note 20.

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 2025

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 2025

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 2025

2 Income from donations and grants

	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$
Donations and gifts	-	3,284	3,284
Grants received	-	3,501,121	3,501,121
	<u>-</u>	<u>3,504,405</u>	<u>3,504,405</u>
	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2024 \$
Donations and gifts	62	-	62
Grants received	-	2,221,240	2,221,240
	<u>62</u>	<u>2,221,240</u>	<u>2,221,302</u>

3 Income from charitable activities

	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2025 \$	Total Funds 2024 \$
Contract income	181,812	-	181,812	119,040
	<u>181,812</u>	<u>-</u>	<u>181,812</u>	<u>119,040</u>

Contract income in the prior year was unrestricted.

4 Expenditure on raising funds

	Direct Costs \$	Support Costs (Note 7) \$	Total Funds 2025 \$
Marketing and fundraising	12,057	5,706	17,763
	<u>12,057</u>	<u>5,706</u>	<u>17,763</u>
	Direct Costs \$	Support Costs (Note 7) \$	Total Funds 2024 \$
Marketing and fundraising	18,493	5,225	23,718
	<u>18,493</u>	<u>5,225</u>	<u>23,718</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

5 Expenditure on charitable activities

	Direct Costs \$	Grant funding of activities (Note 6) \$	Support Costs (Note 7) \$	Total Funds 2025 \$
Access to Information	39,651	1,189,080	55,289	1,284,020
Human Rights	103,729	834,563	42,102	980,394
Inclusive Civil Society	85,706	868,540	42,836	997,082
	<u>229,086</u>	<u>2,892,183</u>	<u>140,227</u>	<u>3,261,496</u>

	Direct Costs \$	Grant funding of activities (Note 6) \$	Support Costs (Note 7) \$	Total Funds 2024 \$
Access to Information	91,296	347,556	30,262	469,114
Human Rights	135,283	426,155	38,716	600,154
Inclusive Civil Society	124,789	1,054,469	81,319	1,260,577
	<u>351,368</u>	<u>1,828,180</u>	<u>150,297</u>	<u>2,329,845</u>

6 Analysis of grants

	2025 \$	2024 \$
The total grants awarded to institutions during the year was as follows:		
Access to information	855,980	347,556
Human Rights	808,822	426,155
Inclusive Civil Society	868,540	1,054,469
Grants to individuals	358,841	-
Total grants commitments made in the year	<u>2,892,183</u>	<u>1,828,180</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 90 (2024: 89) organisations.

Reconciliation of grants payable	2025 \$	2024 \$
Commitments brought forward	356,499	123,948
Net commitments made in the year	2,892,183	1,828,180
Payments during the year	(2,567,122)	(1,595,629)
Commitments carried forward within one year (Note 13)	<u>681,560</u>	<u>356,499</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

7 Support costs

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

Support costs, included in note 4 & 5, are as follows:

	Fundraising and publicity \$	Charitable Activities \$	Total 2025 \$
Bank charges	-	4,569	4,569
Travel and subsistence	-	21,502	21,502
Information technology	-	9,996	9,996
Staff costs	5,706	51,352	57,058
Insurance	-	3,008	3,008
(Gain)/loss on foreign exchange	-	7,137	7,137
Office costs	-	2,005	2,005
Legal and professional fees	-	18,383	18,383
Governance costs	-	22,275	22,275
	<u>5,706</u>	<u>140,227</u>	<u>145,933</u>

	Fundraising and publicity \$	Charitable Activities \$	Total 2024 \$
Bank charges	-	4,278	4,278
Travel and subsistence	-	10,906	10,906
Information technology	-	4,888	4,888
Staff costs	5,225	48,291	53,516
(Gain)/loss on foreign exchange	-	44,087	44,087
Office costs	-	1,520	1,520
Legal and professional fees	-	17,447	17,447
Governance costs	-	18,880	18,880
	<u>5,225</u>	<u>150,297</u>	<u>155,522</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

8 Net income/(expenditure) for the year

This is stated after charging:

	2025	2024
	\$	\$
Auditor's remuneration - for audit services	18,121	15,742
- for other services	4,154	3,138
Trustees' travel and meeting expenses	539	350
	<u>57,058</u>	<u>52,252</u>

4 Trustees have been reimbursed for their out of pocket travel expenses (2024: 2). No Trustee received any remuneration during the year.

9 Staff costs and numbers

The aggregate payroll costs were:

	2025	2024
	\$	\$
Wages & salaries	55,502	50,956
Pension contributions	1,425	1,296
Other benefits	131	-
	<u>57,058</u>	<u>52,252</u>

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

The average weekly number of employees during the year was 1 (2024: 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 \$57,058 (2024: \$52,252).

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

10 Taxation

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

11 Statement of Financial Activities comparative figures

For the year ended 31 January 2024	Unrestricted Funds \$	Restricted Funds \$	Total Funds 2024 \$
Income from:			
Donations and grants	62	2,221,240	2,221,302
Charitable activities	119,040	-	119,040
Investment income	14,270	3,311	17,581
Total income	133,372	2,224,551	2,357,923
Expenditure on:			
Raising funds	-	23,718	23,718
Charitable activities	109,127	2,220,718	2,329,845
Total expenditure	109,127	2,244,436	2,353,563
Net income/(expenditure)	24,245	(19,885)	4,360
Transfers between funds	-	-	-
Other gains and losses	456	22,174	22,630
Net movement in funds	24,701	2,289	26,990
Total funds at start of year	-	761,983	761,983
Total funds at end of year	24,701	764,272	788,973

12 Debtors

	2025 \$	2024 \$
Due in less than one year:		
Trade debtors	54,000	126,492
Prepayments and accrued income	442,516	30,156
Other debtors	1,910	1,269
	498,426	157,917

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

13 Creditors: amounts falling due within one year

	2025	2024
	\$	\$
Trade creditors	15,863	10,376
Grants payable (Note 6)	681,560	356,499
Accruals and deferred income	24,424	20,781
Taxation and social security	1,129	1,078
Other creditors	3,660	3,359
Bank overdraft	23,446	-
	<u>750,082</u>	<u>392,093</u>

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

	2025	2024
	\$	\$
Statement of Financial Activities: Net movement in funds	450,078	4,360
Other gains/ (losses)	-	22,630
Investment income	(43,120)	(17,581)
Increase in creditors: current liabilities	357,989	221,628
Decrease / (increase) in debtors	(340,509)	(27,185)
Net cash (outflow)/inflow from operating activities	<u>424,438</u>	<u>203,852</u>

15 Analysis of changes in cash during the year

	2025	2024	Change
	\$	\$	\$
Cash at bank and in hand	11,734	436,536	(424,802)
Overdraft facility repayable on demand	(23,446)	-	(23,446)
Current asset investments	1,478,973	586,613	892,360
	<u>1,467,261</u>	<u>1,023,149</u>	<u>444,112</u>
	2024	2023	Change
	\$	\$	\$
Cash at bank and in hand	436,536	801,716	(365,180)
Current asset investments	586,613	-	586,613
	<u>1,023,149</u>	<u>801,716</u>	<u>221,433</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds

For the year ended 31 January 2025

	At 1 Feb 2024 \$	Income & gains \$	Expenditure & losses \$	Transfers \$	At 31 Jan 2025 \$
Restricted funds					
Collaboration between Myanmar Trust UK and local grant-makers	448,429	894,146	(537,758)	-	804,817
Human Rights and Accountability	(21,438)	1,526,014	(1,595,776)	(3)	(91,203)
Response to Security Needs of HRDs and Political Activists	828	-	(830)	2	-
Bolstering Burma Scholars and Human Rights Defenders at Risk	21,381	-	(14,312)	-	7,069
Advancing rights of young women, girls and diverse communities	337,676	600,000	(477,349)	-	460,327
International Accountability Project	1,468	-	(51)	-	1,417
Strengthening the Menstrual Justice Movement	1,010	-	(1,010)	-	-
Natural Resource Research	15	-	-	(15)	-
Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities	(20,568)	131,668	(99,174)	-	11,926
Research and Technical Support Regarding Community Resilience	(4,529)	5,000	(470)	(1)	-
Emergency Response to Communities	-	360,000	(338,103)	-	21,897
Support to the women of Burma	-	3,285	(3,285)	-	-
	<u>764,272</u>	<u>3,520,113</u>	<u>(3,068,118)</u>	<u>(17)</u>	<u>1,216,250</u>
Unrestricted funds					
General funds	24,701	209,224	(211,141)	17	22,801
	<u>24,701</u>	<u>209,224</u>	<u>(211,141)</u>	<u>17</u>	<u>22,801</u>
Total funds	<u>788,973</u>	<u>3,729,337</u>	<u>(3,279,259)</u>	<u>-</u>	<u>1,239,051</u>

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds (*continued*)

Restricted funds

Collaboration between Myanmar Trust UK and local grant-makers

To support women, girls, and diverse communities in the Myanmar democracy movement inside and outside the country. To keep women, girls, and diverse communities 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, and diverse communities' rights, women's leadership, SRHR, and access to justice.

Human Rights and Accountability

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.

Response to Security Needs of HRDs and Political Activists

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

Bolstering Burma Scholars and Human Rights Defenders at Risk

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

Advancing rights of young women, girls and diverse communities

To advance the rights of young women, girls and diverse communities in Myanmar.

International Accountability Project

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

Strengthening the Menstrual Justice Movement

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.

Natural Resource Research

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

Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities

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.

Research and Technical Support Regarding Community Resilience

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

Emergency Response to Communities

To deliver cash assistance to victims of atrocities in Myanmar.

Support to the women of Burma

To advance the women's rights movement in Burma.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

16 Movement in funds (*continued*)

For the year ended 31 January 2024

	At 1 Feb 2023 \$	Income and gains \$	Expenditure and losses \$	Transfers \$	At 31 Jan 2024 \$
Restricted funds					
Collaboration between Myanmar Trust UK and local grant-makers	381,371	484,079	(417,021)	-	448,429
Human Rights and Accountability	(38,075)	703,618	(686,981)	-	(21,438)
Response to Security Needs of HRDs and Political Activists	8,090	113,589	(120,851)	-	828
Bolstering Burma Scholars and Human Rights Defenders	82,093	1,262	(61,974)	-	21,381
Advancing rights of young women, girls and diverse communities	284,824	609,880	(557,028)	-	337,676
International Accountability Project	47,870	533	(46,935)	-	1,468
Strengthening the Menstrual Justice Movement	(843)	34,891	(33,038)	-	1,010
Natural Resource Research	(3,347)	3,485	(123)	-	15
Strengthening Resilience of Displaced, Vulnerable and Marginalised Communities	-	147,293	(167,861)	-	(20,568)
Research and Technical Support Regarding Community Resilience	-	148,095	(152,624)	-	(4,529)
	<u>761,983</u>	<u>2,246,725</u>	<u>(2,244,436)</u>	<u>-</u>	<u>764,272</u>
Unrestricted funds					
General funds	-	133,828	(109,127)	-	24,701
	<u>-</u>	<u>133,828</u>	<u>(109,127)</u>	<u>-</u>	<u>24,701</u>
Total funds	<u>761,983</u>	<u>2,380,553</u>	<u>(2,353,563)</u>	<u>-</u>	<u>788,973</u>

17 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.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

18 Post balance sheet event

After the year-end, Myanmar Trust UK secured a new grant of CAD 2,274,800 for supporting women's networks in responding to multiple crises – conflict, humanitarian crisis, GBV, attacks on minority groups – while also building the future they want for their country. This grant will be paid to the charity over the next two years.

19 Funds held as agent

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

Myanmar Trust UK received funds of \$95,410 from Warwick University (2024: \$70,401), payments of \$95,410 (2024: \$70,401) were made on their behalf, leaving \$Nil; balance at the year-end (2024: \$nil).

Myanmar Trust UK received funds of \$731,123 (2024: \$19,972) from four other organisations, payments of \$492,746 (2024: \$19,972) were made on their behalf, leaving \$238,377 (2024:\$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 charitable purposes overseas.

MYANMAR TRUST UK
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2025

20 Functional currency

In line with section 30 of FRS102, the entity's functional currency is the currency of the primary economic environment in which the entity operates.

The majority of Myanmar Trust's operating activities are undertaken in US dollars and hence this is also defined to be the charity's functional currency.

Up to the period ended 31 January 2024 the charity had assumed that the British Pound was its functional currency and hence all of the charity's historical transactions had been accounted for in British Pounds. British Pounds was also the presentational currency adopted for prior year financial statements purposes.

The charity has determined that the functional currency of US dollars should always have been used in the charity's accounts.

As a result, the prior year balance sheet balances have been retranslated at the spot rate of 0.788209 and the prior year income and expenditure has been restated at the average rate. The opening balances on 1 February 2023 have been restated at the spot rate as at 1 February 2023.

	2024 As stated £	Exchange rate	2024 Restated \$
Debtors	124,471	0.788209	157,917
Investments	462,374	0.788209	586,613
Cash at bank and in hand	344,082	0.788209	436,536
Creditors	(309,052)	0.788209	(392,093)
Net assets	<u>621,875</u>		<u>788,973</u>
FUNDS			
Unrestricted	19,469	0.788209	24,701
Restricted	602,406	0.788209	764,272
	<u>621,875</u>		<u>788,973</u>