

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

England & Wales · Charity number 803505

Details

Status Registered

Legal form Other

Registered 1990-07-16

Register [View on the Charity Commission register](#)

Contact

Address The Britain Australia Society
Australia Centre
Strand
London
WC2B 4LG

Phone 02076301075

Email baset@britain-australia.org.uk

Website www.britain-australia.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE UNITED KINGDOM ABOUT AUSTRALIA IN GENERAL AND IN PARTICULAR IN AUSTRALIAN HISTORY, GEOGRAPHY, ARTS AND CULTURAL AFFAIRS

Activities: Helping young people from Britain and Australia to develop through the power of learning and the opportunity to travel. Pioneer Awards unlock the potential of school students through an educational experience on the other side of the world. Endeavour Awards enable talented young adults to acquire and transfer skills building on the shared heritage and cultural links between Britain and Australia.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Australia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£46,915	£78,831	-	-
2024-03-31	£48,890	£89,969	-	-
2023-03-31	£71,217	£42,075	-	-
2022-03-31	£18,197	£28,954	-	-
2021-03-31	£25,275	£12,795	-	-

Trustees

Name	Role	Appointed
Gregory James Mulley	Chair	2017-01-30
Alison Louise Payne		2024-11-18
Catherine Lucy O'Neill		2025-11-24
Charles Jefferis Woodburn Benson KC		2024-11-18
Gavin Hanwood Davis		2025-11-24
John Michael May		2016-09-08
Keith Graeme Newton ACA		2017-01-30
PAULINE MAVYN LYLE-SMITH		2013-03-13
Professor Emeritus Carl Bridge		2013-03-13

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

England & Wales - Charity number 803505

Accounts

Approval of Financial Statements



Dear John,

We hope you are well. We wanted to thank you and your team for your assistance during the preparation of the financial statements.

The financial statements have now been completed and are being sent for approval.

Below is a list of the documents for your review and signature by the Directors.

- 1) Full financial statements for filing;
- 2) Letter of representation. Provides the various representations which you are making formally to us and upon which we have relied upon in conducting our duties, along with a list of any adjustments made.

Please let us know if you have any questions.

Kind regards,

Oury Clark

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES	J May L White K Newton G Mulley S Martin P Lyle-Smith C Bridge A L Payne (appointed 18.11.24) C J W Benson (appointed 18.11.24)
PRINCIPAL ADDRESS	Australia Centre Strand London WC2B 4LG
REGISTERED CHARITY NUMBER	803505
INDEPENDENT EXAMINER	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG
ADMINISTRATOR	The Britain-Australia Society Australia Centre Strand London WC2B 4LG
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Review of Activities

We are pleased to report another year when BASET was able to provide life-changing awards to young people from Britain and Australia.

Our Pioneer School Awards program is now well established with our partner schools and four school students travelled to Australia to experience student life and make potentially lifelong friendships across the world which helped to give them the confidence to explore their full potential in their future careers. Four further Pioneer Awards have been made since our year end.

Endeavor Awards, available for young adults, fall into two categories:

Endeavour Heritage Awards give aspiring conservation students skills and connections which can preserve and enrich the shared heritage of Britain and Australia. We continue to work with our educational partners in identifying and supporting students for Endeavour Heritage Awards.

Endeavour Career Skills Awards have a more vocational focus working with industry partners to help young adults progress to practical careers where Britain and Australia have shared expertise. Further Endeavour Career Skills Awards were made during the year in the wine and thoroughbred racing industries.

The year to 31st of March 2025 saw BASET celebrate its 10th anniversary. The highlight was a well-attended dinner held in July at Grocers' Hall which raised BASET's profile and led to new donor support.

Our Benson Benefactors were thanked for their vital support to BASET at an event in February 2025 and reaffirmed the support for our work. These benefactors play an important role in endorsing BASET when we seek new financial donations.

We set ourselves an ambitious fundraising target in our 10th Anniversary Fundraising Campaign. Although there was an encouraging response which is underpinned our current awards programme and the campaign has undoubtedly raised BASET's profile it did not meet this target level of funding which would have enabled us to expand our activities. Mindful of the need to allocate as much of our resources as possible to our awards, we took steps during the year to reduce operating costs in order to maximise our ongoing award capacity.

We also welcome two new trustees, Alison Payne and Charles Benson, and look forward to BASET benefiting from the new ideas and energy which they bring.

As with any small charity, there are future challenges in raising the funding to support the good causes which BASET espouses. We face that future with the confidence the best advertisement for what BASET does are the increasing number of Australian and British young people whose lives we have been able to enhance and whose progress and achievements we follow with pride and great interest.

Objectives and aims

The object of the Charity is to advance public education in the United Kingdom about Australia in general and in particular Australian history, geography, arts and cultural affairs and, in furtherance of this object, amongst other things, to promote annual scholarships and fellowships to nationals of both countries.

The Trust was registered as a charity with the Charity Commission on 16th July 1990. The governing document for the Trust is the Deed of Trust dated 2nd June 2015.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

Statement of public benefit

The Trustees consider that The Britain-Australia Society Education Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and in accordance with its objectives.

FINANCIAL REVIEW

Financial position

During the year ended 31st March 2025, income amounted to £46,915 (2024: £48,890), Charitable grants of £14,515 (2024: £26,837) were made and administrative and other costs amounted to £64,316 (2024: £63,132). Unrestricted funds available for future activities decreased during the year from £99,657 to £67,741.

Reserves policy

The policy of the Trustees is to ensure that reserves are retained in the Trust to provide awards consistent with the Trust's objectives. Unrestricted reserves are currently £67,741 (2023: £99,657).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of trustees

Trustees are appointed by resolution of Trust Deeds.

Organisational and Administration

The Trustees meet regularly and oversee the management of the Charity. Day-to-day administration is undertaken by The Britain-Australia Society.

Approved by order of the board of trustees on 23/10/2025 and signed on its behalf by:


[John M May \(Oct 23, 2025 14:20:11 GMT+1\)](#)
.....
J May - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

Independent examiner's report to the trustees of The Britain-Australia Society Education Trust

I report to the charity trustees on my examination of the accounts of The Britain-Australia Society Education Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Emma Crowley

[Emma Crowley \(Oct 23, 2025 14:38:01 GMT+1\)](#)

Emma Crowley
The Institute of Chartered Accountants in England and Wales

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: 23/10/2025.....

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	45,011	46,629
Investment income	3	1,904	2,261
Total		<u>46,915</u>	<u>48,890</u>
EXPENDITURE ON			
Raising funds	4	28,915	30,849
Charitable activities	5	49,916	59,120
Charitable activities		<u>49,916</u>	<u>59,120</u>
Total		<u>78,831</u>	<u>89,969</u>
NET INCOME/(EXPENDITURE)		(31,916)	(41,079)
RECONCILIATION OF FUNDS			
Total funds brought forward		99,657	140,736
TOTAL FUNDS CARRIED FORWARD		<u><u>67,741</u></u>	<u><u>99,657</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**BALANCE SHEET
31 MARCH 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
CURRENT ASSETS			
Cash in hand		68,941	100,857
CREDITORS			
Amounts falling due within one year	8	(1,200)	(1,200)
NET CURRENT ASSETS		<u>67,741</u>	<u>99,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		67,741	99,657
NET ASSETS		<u>67,741</u>	<u>99,657</u>
FUNDS	9		
Unrestricted funds		<u>67,741</u>	<u>99,657</u>
TOTAL FUNDS		<u>67,741</u>	<u>99,657</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/10/2025..... and were signed on its behalf by:

John M May
John M May (Oct 23, 2025 14:20:11 GMT+1)

 J May - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

At the time of approving the accounts, 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 adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for as receivable by the Charity. No permanent endowments were received during the year.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Financial instruments

Basic financial instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	<u>45,011</u>	<u>46,629</u>

The donations and legacies income in 2025 totalling £45,011 was fully attributed to unrestricted funds.

3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>1,904</u>	<u>2,261</u>

Interest income is received on deposit account and are fully attributed to unrestricted funds.

4. RAISING FUNDS

Raising donations and legacies

	31.3.25	31.3.24
	£	£
Event costs	17,338	6,445
Materials	387	-
Support costs	<u>11,130</u>	<u>24,404</u>
	<u>28,855</u>	<u>30,849</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Charitable activities	<u>14,515</u>	<u>35,401</u>	<u>49,916</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	11,130	-	-	11,130
Charitable activities	<u>34,153</u>	<u>288</u>	<u>960</u>	<u>35,401</u>
	<u>45,283</u>	<u>288</u>	<u>960</u>	<u>46,531</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other creditors	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	99,657	(31,916)	67,741
	<u>99,657</u>	<u>(31,916)</u>	<u>67,741</u>
TOTAL FUNDS	<u>99,657</u>	<u>(31,916)</u>	<u>67,741</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,915	(78,831)	(31,916)
	<u>46,915</u>	<u>(78,831)</u>	<u>(31,916)</u>
TOTAL FUNDS	<u>46,915</u>	<u>(78,831)</u>	<u>(31,916)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	140,736	(41,079)	99,657
	<u>140,736</u>	<u>(41,079)</u>	<u>99,657</u>
TOTAL FUNDS	<u>140,736</u>	<u>(41,079)</u>	<u>99,657</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,890	(89,969)	(41,079)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>48,890</u>	<u>(89,969)</u>	<u>(41,079)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

11. GRANTS PAYABLE

Grants are recognised on approval by the Trustees and are paid either directly to Pioneer and Endeavour Award recipients or for Pioneer Awards to reimburse their relevant schools or academic institutions for agreed travel and subsistence payments within the parameters of those Awards or directly to academic or other tertiary institutions in support of Endeavour Award payments.

Dated: 23/10/2025

Messrs. Oury Clark
Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Dear Sirs

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2025.

This representation letter is provided in connection with the financial statements of **Britain-Australia Society Education Trust** for the year ending 31st March 2025.

GENERAL REPRESENTATIONS RELATING TO THE FINANCIAL STATEMENTS:

Financial statements

1. We have provided all relevant information and access and fulfilled our responsibilities as directors, as set out in the terms of your engagement, under the Companies Act 2006, for preparing financial statements in accordance with the applicable financial reporting framework and for approving the financial statements which you have drafted on our behalf, which give a true and fair view of the financial position of Britain-Australia Society Education Trust as of 31st March 2024 and of the results of its operations for the year then ended and for making accurate representations to you.
2. The methods, significant assumptions and data used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. We confirm that we have disclosed to you all related parties.
 - a. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.

- b. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions.
8. We further confirm our agreement to the journal adjustments to be reflected in the financial statements as shown in the attached list.
9. Additionally, in the event that the financial statements show a prior period adjustment, we specifically confirm our agreement with this and the consequential impact on the comparative data.
10. We confirm that we have approved any decisions or issues requiring the exercise of judgement in relation to any non-audit services. As such, all management decisions have been made by the charity.

Information provided

11. All accounting records and relevant information have been made available to you for the purpose of your accounts preparation.
12. All transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.
13. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
15. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
16. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
17. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
19. The charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the board of trustees by:

John M May

John M May (Oct 23, 2025 14:20:11 GMT+1)

..... (Signature)

John M May

..... (Trustee)

23/10/2025

Date.....










BASET - Financial accounts pack 2025

Final Audit Report

2025-10-23

Created:	2025-10-23
By:	Timothy Downes (tim.downes@ouryclark.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAApGMENB8omRxFtRKJ7T6OiVYIBzyYdZFM

"BASET - Financial accounts pack 2025" History

-  Document created by Timothy Downes (tim.downes@ouryclark.com)
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-  Document emailed to chairman.baset@britain-australia.org.uk for signature
2025-10-23 - 10:01:26 AM GMT
-  Email viewed by chairman.baset@britain-australia.org.uk
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-  Signer chairman.baset@britain-australia.org.uk entered name at signing as John M May
2025-10-23 - 1:20:09 PM GMT
-  Document e-signed by John M May (chairman.baset@britain-australia.org.uk)
Signature Date: 2025-10-23 - 1:20:11 PM GMT - Time Source: server
-  Document emailed to Emma Crowley (emma.crowley@ouryclark.com) for signature
2025-10-23 - 1:20:13 PM GMT
-  Email viewed by Emma Crowley (emma.crowley@ouryclark.com)
2025-10-23 - 1:37:31 PM GMT
-  Document e-signed by Emma Crowley (emma.crowley@ouryclark.com)
Signature Date: 2025-10-23 - 1:38:01 PM GMT - Time Source: server
-  Agreement completed.
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THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

England & Wales - Charity number 803505

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

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for the Year Ended 31 March 2024**

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**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 March 2024**

TRUSTEES

J May
L White
K Newton
G Mulley
S Martin
P Lyle-Smith
C Bridge

PRINCIPAL ADDRESS

Australia Centre
Strand
London
WC2B 4LG

**REGISTERED CHARITY
NUMBER**

803505

INDEPENDENT EXAMINER

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

ADMINISTRATOR

The Britain-Australia Society
Australia Centre
Strand
London
WC2B 4LG

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
ME19 4JQ

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Review of Activities

The year under review to 31 March 2024 saw further encouraging progress for BASET and evidence that both its Pioneer and Endeavour Award programmes can make a life-changing difference to young people from Britain and Australia.

We built upon the sound foundations of our Pioneer School Awards with our educational partners at Haileybury Turnford and Royal Hospital School and, for the first time, with the Southwark Schools' Learning Partnership, run in conjunction with Dulwich College. During the UK summer holidays, five Pioneer School Award students from our partner schools in the UK enjoyed unforgettable experiences in Australia and returned enriched and with confidence to pursue the next steps in their careers. We refined our application process and then made a further four Pioneer School Awards and one additional discretionary award to enable a previous award winner to undertake a thrilling placement working for Haileybury Rendall School in Darwin, a leading Centre for Indigenous Educational Excellence.

We continued to develop our Endeavour Heritage Award programme to support young Australian conservation students by making an award to support an Australian student completing their degree in musical instrument conservation at West Dean College of Arts and Conservation. We also offered a new award to an Australian student undertaking a BA in Conservation Studies at City and Guilds London School of Art. Both these awards benefited from matched funding from our educational partners.

We also launched our new Endeavour Career Skills Awards to help young adults to take their first steps in practical careers where Britain and Australia have shared interests and expertise. Awards were made to 2 young people embarking on careers in the racing industry. The first award was granted to an Australian award winner so they could participate in a six month placement, organised by the British Racing School. The second award supported a UK award winner as they took part in an Australian placement arranged by Thoroughbred Industry Careers. In each case these placements involved working at world leading racing stables and would not have been possible without the cooperation between our British and Australian industry partners.

Endeavour Career Skills Awards were also made to two students studying Viticulture & Oenology at Plumpton College which enabled them to travel and work in the Hunter Valley at one of Australia's leading vineyards.

In both these industries we see potential to build our partnerships and offer more life-changing opportunities to our BASET award winners.

We maintain contact with as many of our award winners as we can and are delighted to follow their progress and see the tangible evidence of the difference that BASET's awards can make to their futures.

Looking ahead, we are very conscious that BASET would not have been able to achieve this progress without the incredible financial support of our donors. In recognition of their commitment and contributions, we have established a major donor recognition group, The Benson Benefactors' Society, named after our president and founder Sir Christopher Benson who sadly passed away in January 2024.

The success of his legacy and BASET's future development and expansion depend upon being able to raise further funding. To do this in an increasingly competitive charitable sector with challenging economic headwinds requires professional expertise and effort so we invested carefully in these resources and launched a fundraising campaign at the end of 2023 to coincide with BASET's 10th anniversary, taking place in July 2024. We have seen early signs of success for this campaign but do not underestimate the challenge we have. Our priority going forward is to build upon the progress made over BASET's first 10 years and ensure that as much of our income as possible finds its way through our award programmes to help the future generations of deserving British and Australian young people realise their potential.

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to advance public education in the United Kingdom about Australia in general and in particular Australian history, geography, arts and cultural affairs and, in furtherance of this object, amongst other things, to promote annual scholarships and fellowships to nationals of both countries.

The Trust was registered as a charity with the Charity Commission on 16th July 1990. The governing document for the Trust is the Deed of Trust dated 2nd June 2015.

Statement of public benefit

The Trustees consider that The Britain-Australia Society Education Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and in accordance with its objectives.

FINANCIAL REVIEW

Financial position

During the year ended 31st March 2024, income amounted to £48,890 (2023: £71,217), Charitable grants of £26,837 (2023: £11,067) were made and administrative and other costs amounted to £63,132 (2023: £31,008). Unrestricted funds available for future activities decreased during the year from £140,736 to £99,657.

Reserves policy

The policy of the Trustees is to ensure that reserves are retained in the Trust to provide awards consistent with the Trust's objectives. Unrestricted reserves are currently £99,657 (2023: £140,736).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Appointment of trustees

Trustees are appointed by resolution of Trust Deeds.

Organisational and Administration

The Trustees meet regularly and oversee the management of the Charity. Day-to-day administration is undertaken by The Britain-Australia Society.

Nov 2, 2024

Approved by order of the board of trustees on and signed on its behalf by:


John May (Nov 2, 2024 08:24 GMT)

.....
J May - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

Independent examiner's report to the trustees of The Britain-Australia Society Education Trust

I report to the charity trustees on my examination of the accounts of The Britain-Australia Society Education Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Emma Crowley
Emma Crowley (Nov 4, 2024 07:46 GMT)

Emma Crowley
The Institute of Chartered Accountants in England and Wales

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Nov 4, 2024
Date:

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	46,629	70,440
Investment income	3	2,261	777
Total		<u>48,890</u>	<u>71,217</u>
EXPENDITURE ON			
Raising funds	4	30,849	8,566
Charitable activities	5		
Charitable activities		59,120	33,509
Total		<u>89,969</u>	<u>42,075</u>
NET INCOME/(EXPENDITURE)		(41,079)	29,142
RECONCILIATION OF FUNDS			
Total funds brought forward		140,736	111,594
TOTAL FUNDS CARRIED FORWARD		<u><u>99,657</u></u>	<u><u>140,736</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**BALANCE SHEET
31 March 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
CURRENT ASSETS			
Cash in hand		100,857	146,406
CREDITORS			
Amounts falling due within one year	8	(1,200)	(5,670)
NET CURRENT ASSETS		<u>99,657</u>	<u>140,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,657	140,736
NET ASSETS		<u>99,657</u>	<u>140,736</u>
FUNDS	9		
Unrestricted funds		<u>99,657</u>	<u>140,736</u>
TOTAL FUNDS		<u>99,657</u>	<u>140,736</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~Nov 2, 2024~~ and were signed on its behalf by:

John May

John May (Nov 2, 2024 08:24 GMT)

J May - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

At the time of approving the accounts, 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 adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for as receivable by the Charity. No permanent endowments were received during the year.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Financial instruments

Basic financial instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	46,629	70,440
	<u> </u>	<u> </u>

The donations and legacies income in 2024 totalling £46,629 was fully attributed to unrestricted funds.

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	2,261	777
	<u> </u>	<u> </u>

Interest income is received on deposit account and are fully attributed to unrestricted funds.

4. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Event costs	6,445	466
Support costs	24,404	8,100
	<u> </u>	<u> </u>
	<u>30,849</u>	<u>8,566</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 6) £	Totals £
Charitable activities	26,837	32,283	59,120
	<u> </u>	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Raising donations and legacies	24,404	-	-	-	24,404
Charitable activities	30,937	276	50	1,020	32,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>55,341</u>	<u>276</u>	<u>50</u>	<u>1,020</u>	<u>56,687</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Other creditors	1,200	5,670
	<u>1,200</u>	<u>5,670</u>

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	140,736	(41,079)	99,657
	<u>140,736</u>	<u>(41,079)</u>	<u>99,657</u>
TOTAL FUNDS	<u>140,736</u>	<u>(41,079)</u>	<u>99,657</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,890	(89,969)	(41,079)
	<u>48,890</u>	<u>(89,969)</u>	<u>(41,079)</u>
TOTAL FUNDS	<u>48,890</u>	<u>(89,969)</u>	<u>(41,079)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	111,594	29,142	140,736
	<u>111,594</u>	<u>29,142</u>	<u>140,736</u>
TOTAL FUNDS	<u>111,594</u>	<u>29,142</u>	<u>140,736</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	71,217	(42,075)	29,142
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>71,217</u>	<u>(42,075)</u>	<u>29,142</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

11. GRANTS PAYABLE

Grants are recognised on approval by the Trustees and are paid either directly to Pioneer and Endeavour Award recipients or for Pioneer Awards to reimburse their relevant schools or academic institutions for agreed travel and subsistence payments within the parameters of those Awards or directly to academic or other tertiary institutions in support of Endeavour Award payments.

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

England & Wales - Charity number 803505

Accounts

Approval of Financial Statements



Dear John,

We hope you are well. We wanted to thank you and your team for your assistance during the preparation of the financial statements.

The financial statements have now been completed and are being sent for approval.

Below is a list of the documents for your review and signature by the Directors.

- 1) Full financial statements for filing;
- 2) Letter of representation. Provides the various representations which you are making formally to us and upon which we have relied upon in conducting our duties, along with a list of any adjustments made.

Please let us know if you have any questions.

Kind regards,

Emma

REGISTERED CHARITY NUMBER: 803505

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

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Notes to the Financial Statements	7 to 11

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 March 2023**

TRUSTEES

J May
L White
K Newton
G Mulley
S Martin
P Lyle-Smith
C Bridge

PRINCIPAL ADDRESS

Australia Centre
Strand
London
WC2B 4LG

REGISTERED CHARITY NUMBER 803505

INDEPENDENT EXAMINER

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

ADMINISTRATOR

The Britain-Australia Society
Australia Centre
Strand
London
WC2B 4LG

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
ME19 4JQ

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Review of Activities

We are delighted to report on a year of progress and growth for BASET in the 12 months to 31 March 2023 and pleased to see that progress continue into the current year with our new award programmes and partnerships taking shape.

As international travel opened up after the pandemic, and educational organisations began to plan for the future with more confidence, we resumed our Pioneer School Awards to give deserving secondary school students an opportunity which they would never be able to have without BASET.

Thanks to our new partnership with Dulwich College and the Southwark Schools Learning Partnership, as well as our existing partnerships with Haileybury Turnford and Royal Hospital School, we received an unprecedented number of applications for our Pioneer School Awards and selected 5 outstanding students to benefit from the opportunity in 2023. We witness the long-term benefits of the placements as we follow the progress of our past Pioneer School Award winners and so we are confident this year's students will return enriched from their trips.

Our matched Endeavour Heritage Awards at West Dean College have continued, supporting emerging Australian artists and restorers who aspire to work in traditional crafts and conservation. We have also resumed our partnership with City and Guilds of London Art School and will be restarting our matched Endeavour Heritage Awards there in 2024. Many of our former Endeavour Heritage Award winners are now applying their new knowledge and expertise back in Australia.

We have also launched our Endeavour Career Skills Awards to fund internships and placements to provide young adults from Britain and Australia with career experience they would not otherwise be able to access. The placements have also been designed to promote an exchange of knowledge and expertise between Britain and Australia. Two young aspiring British winemakers, studying at Plumpton College, completed a BASET funded placement at one of Australia's leading wineries and have seen that experience boost their education and career prospects in the British wine industry. And, in partnership with British Racing School and Australia's Thoroughbred Industry Careers, BASET has been able to sponsor a ground-breaking experience for a young Australian equestrian working at two of the UK's foremost racing stables.

Financially, our position has strengthened thanks to the generosity of our supporters and an increasingly professional and focused approach to fundraising. As a result, we have been able to increase the level of our award programmes and expand and strengthen our executive team. Key financial highlights (compared to last year) are:

- Donations £70,440 (£17,341)
- Awards expenditure £33,509 (£26,469)
- Operational costs £34,526 (£20,621)
- Funds available at year end £148,286 (£111,594)

Our fundraising capabilities have been enhanced through match funding schemes with both educational partners and a significant donor, and we have established a route by which supporters who are US taxpayers may make tax-deductible donations. We are aiming to do the same in Australia, where our plans are to develop an Australian-based network of BASET supporters.

So, BASET is facing the future with enthusiasm, confidence and momentum. We thank all our partners, donors, supporters and award winners for their contribution, and our small but hard-working executive team for their efforts in making BASET successful.

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is to advance public education in the United Kingdom about Australia in general and in particular Australian history, geography, arts and cultural affairs and, in furtherance of this object, amongst other things, to promote annual scholarships and fellowships to nationals of both countries.

The Trust was registered as a charity with the Charity Commission on 16th July 1990. The governing document for the Trust is the Deed of Trust dated 2nd June 2015.

Statement of public benefit

The Trustees consider that The Britain-Australia Society Education Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and in accordance with its objectives.

FINANCIAL REVIEW

Financial position

During the year ended 31st March 2023, income amounted to £71,218 (2022: £18,197), Charitable grants of £11,067 (2022: £8,333) were made and administrative and other costs amounted to £34,526 (2022: £20,621). Unrestricted funds available for future activities increased during the year from £111,594 to £148,286.

Reserves policy

The policy of the Trustees is to ensure that reserves are retained in the Trust to provide awards consistent with the Trust's objectives. Unrestricted reserves are currently £148,286 (2022: £111,594).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.


Appointment of trustees

Trustees are appointed by resolution of Trust Deeds.

Organisational and Administration

The Trustees meet regularly and oversee the management of the Charity. Day-to-day administration is undertaken by The Britain-Australia Society.

Approved by order of the board of trustees on Nov 20, 2023..... and signed on its behalf by:


John M May (Nov 20, 2023 15:49 GMT)
.....
J May - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

Independent examiner's report to the trustees of The Britain-Australia Society Education Trust

I report to the charity trustees on my examination of the accounts of The Britain-Australia Society Education Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Emma Crowley

[Emma Crowley \(Nov 20, 2023 15:55 GMT\)](#)

Oury Clark

Oury Clark Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Date: **Nov 20, 2023**

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	70,440	17,343
Other trading activities	3	-	835
Investment income	4	777	19
Total		<u>71,217</u>	<u>18,197</u>
EXPENDITURE ON			
Raising funds	5	8,566	2,485
Charitable activities	6		
Charitable activities		33,509	26,469
Total		<u>42,075</u>	<u>28,954</u>
NET INCOME/(EXPENDITURE)		29,142	(10,757)
RECONCILIATION OF FUNDS			
Total funds brought forward		111,594	122,351
TOTAL FUNDS CARRIED FORWARD		<u><u>140,736</u></u>	<u><u>111,594</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**BALANCE SHEET
31 March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
CURRENT ASSETS			
Debtors	9	-	200
Cash in hand		146,406	112,594
		<u>146,406</u>	<u>112,794</u>
CREDITORS			
Amounts falling due within one year	10	(5,670)	(1,200)
		<u>140,736</u>	<u>111,594</u>
NET CURRENT ASSETS			
		<u>140,736</u>	<u>111,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>140,736</u>	<u>111,594</u>
NET ASSETS			
		<u>140,736</u>	<u>111,594</u>
FUNDS			
Unrestricted funds	11	140,736	111,594
		<u>140,736</u>	<u>111,594</u>
TOTAL FUNDS			
		<u>140,736</u>	<u>111,594</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Nov 20, 2023

John M May
[John M May \(Nov 20, 2023 15:49 GMT\)](#)
 J May - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

At the time of approving the accounts, 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 adopt the going concern basis of accounting in preparing the accounts.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for as receivable by the Charity. No permanent endowments were received during the year.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third part, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Share costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Financial instruments

Basic financial instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

**THE BRITAIN-AUSTRALIA SOCIETY
EDUCATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Gifts	-	2
Donations	70,440	17,341
	<u>70,440</u>	<u>17,343</u>

The donations and legacies income in 2022 totalling £17,343 was fully attributed to unrestricted funds.

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	-	835
	<u>-</u>	<u>835</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	777	19
	<u>777</u>	<u>19</u>

Interest income is received on deposit account and are fully attributed to unrestricted funds.

5. RAISING FUNDS

Raising donations and legacies

	31.3.23	31.3.22
	£	£
Event costs	466	1,885
Support costs	8,100	600
	<u>8,566</u>	<u>2,485</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 7) £	Totals £
Charitable activities	11,067	22,442	33,509

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Raising donations and legacies	8,100	-	-
Charitable activities	17,816	294	174
	<u>25,916</u>	<u>294</u>	<u>174</u>
	Human resources £	Governance costs £	Totals £
Raising donations and legacies	-	-	8,100
Charitable activities	3,198	960	22,442
	<u>3,198</u>	<u>960</u>	<u>30,542</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	-	200
	<u>-</u>	<u>200</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.23	31.3.22
		£	£
Other creditors		5,670	1,200
		<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS			Net movement in funds	At
	At 1.4.22			31.3.23
	£		£	£
Unrestricted funds				
General fund	111,594		29,142	140,736
	<u> </u>		<u> </u>	<u> </u>
TOTAL FUNDS	<u>111,594</u>		<u>29,142</u>	<u>140,736</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	71,217	(42,075)	29,142
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>71,217</u>	<u>(42,075)</u>	<u>29,142</u>

Comparatives for movement in funds

		Net movement in funds	At
	At 1.4.21		31.3.22
	£	£	£
Unrestricted funds			
General fund	122,351	(10,757)	111,594
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>122,351</u>	<u>(10,757)</u>	<u>111,594</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,197	(28,954)	(10,757)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>18,197</u>	<u>(28,954)</u>	<u>(10,757)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

13. GRANTS PAYABLE

Grants are recognised on approval by the Trustees and are paid either directly to Pioneer and Endeavour Award recipients or for Pioneer Awards to reimburse their relevant schools or academic institutions for agreed travel and subsistence payments within the parameters of those Awards or directly to academic or other tertiary institutions in support of Endeavour Award payments.

Dated: **Nov 20, 2023**

Messrs. Oury Clark
Chartered Accountants
Herschel House
58 Herschel Street
Slough
Berkshire
SL1 1PG

Dear Sirs

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023.

This representation letter is provided in connection with the financial statements of **Britain-Australia Society Education Trust** for the year ending 31st March 2023.

GENERAL REPRESENTATIONS RELATING TO THE FINANCIAL STATEMENTS:

Financial statements

1. We have provided all relevant information and access and fulfilled our responsibilities as directors, as set out in the terms of your engagement, under the Companies Act 2006, for preparing financial statements in accordance with the applicable financial reporting framework and for approving the financial statements which you have drafted on our behalf, which give a true and fair view of the financial position of Britain-Australia Society Education Trust as of 31st March 2023 and of the results of its operations for the year then ended and for making accurate representations to you.
2. The methods, significant assumptions and data used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.
5. We confirm that we have disclosed to you all related parties.
 - a. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.

- b. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of.
6. All events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.
7. We confirm the financial statements are free of material misstatements, including omissions.
8. We further confirm our agreement to the journal adjustments to be reflected in the financial statements as shown in the attached list.
9. Additionally, in the event that the financial statements show a prior period adjustment, we specifically confirm our agreement with this and the consequential impact on the comparative data.
10. We confirm that we have approved any decisions or issues requiring the exercise of judgement in relation to any non-audit services. As such, all management decisions have been made by the company.

Information provided

11. All accounting records and relevant information have been made available to you for the purpose of your accounts preparation.
12. All transactions undertaken by the company have been properly reflected in the accounting records and are reflected in the financial statements.
13. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
14. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.
15. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
16. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which could affect the financial statements. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
17. The company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
18. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
19. The company has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for directors, nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

Yours faithfully

Signed on behalf of the board of trustees by:

John M May
John M May (Nov 20, 2023 15:49 GMT)
..... (Signature)

John M May
..... (Trustee)

Date **Nov 20, 2023**

Appendix 1:

Initial Surplus per TB: £ 33,811.62

<u>JNL #</u>	<u>Account</u>	<u>Description</u>	<u>Balance Sheet</u>		<u>P&L</u>				
			<u>DR</u>	<u>CR</u>	<u>DR</u>	<u>CR</u>			
JNL 1	2	Donations			199.85		-	199.85	
	594	Other debtors <i>Being the writing off of old debtor balance</i>		199.85					
JNL 2	259	Management fees			4,470.00		-	4,470.00	
	786	Accrued expenses <i>Being the accrual of BAS management fees</i>		4,470.00					
							Revised Surplus:	£	29,141.77










BASET - Financial accounts pack 2023

Final Audit Report

2023-11-20

Created:	2023-11-20
By:	Marion Bishop (marion.bishop@ouryclark.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATWsgsuQVNP4PpYkGzHGnwGvZBXfAucm5

"BASET - Financial accounts pack 2023" History

-  Document created by Marion Bishop (marion.bishop@ouryclark.com)
2023-11-20 - 3:08:55 PM GMT- IP address: 85.255.16.238
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-  Signer chairman.baset@britain-australia.org.uk entered name at signing as John M May
2023-11-20 - 3:49:00 PM GMT- IP address: 82.132.236.241
-  Document e-signed by John M May (chairman.baset@britain-australia.org.uk)
Signature Date: 2023-11-20 - 3:49:02 PM GMT - Time Source: server- IP address: 82.132.236.241
-  Document emailed to Emma Crowley (emma.crowley@ouryclark.com) for signature
2023-11-20 - 3:49:03 PM GMT
-  Email viewed by Emma Crowley (emma.crowley@ouryclark.com)
2023-11-20 - 3:53:48 PM GMT- IP address: 43.240.140.174
-  Document e-signed by Emma Crowley (emma.crowley@ouryclark.com)
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-  Agreement completed.
2023-11-20 - 3:55:09 PM GMT

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

England & Wales - Charity number 803505

Accounts

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity No. 803505

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST
REPORT AND ACCOUNTS

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THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2021

Trustees: Mr John May - Chair
Ms Pauline M. Lyle-Smith - Deputy Chair
Prof. Carl Bridge
Ms Sally Martin
Mr Greg Mulley
Mr Keith Newton
Leisha White - (Appointed 03/06/20)

Administrator: The Britain-Australia Society

Bankers: CAF Bank Ltd
25 Kings Hill Avenue
West Malling ME19 4JQ

Registered Office: Australia Centre
Strand
London WC2B 4LG

Independent Examiner: Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London EC2A 4BA

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31st March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

REVIEW OF ACTIVITY

The twelve-month period to 31st March 2021 covered by this review coincided with the full brunt of the impact on BASET's activities of the coronavirus pandemic. This meant that BASET had no choice but to scale back dramatically its awards programme. The Trustees postponed new Pioneer Awards but were pleased to make one new Endeavour Award as part of our ongoing and fruitful joint scheme with West Dean College.

BASET also took swift action to reduce our costs and in this regard, we are very grateful for the help and cooperation we continue to receive from The Britain-Australia Society who passed on the savings from their decision to furlough the staff member who supports BASET. We also wish to record our thanks to our Executive Director (who joined the Britain-Australia Society in October as National Director) who volunteered to step back from her paid consultancy role at BASET at the outset of the pandemic. So, in financial terms, and thanks also to the ongoing generosity of a small number of donors, BASET is emerging from the coronavirus crisis in sound, if not better, shape with our general funds available to fund future activities increasing over the period from £109,872 to £122,351.

Looking ahead this means that we can be positive about the outlook for BASET. But we have to be patient about the pace with which we can return to normality and resume our progress and growth. We are delighted with the tangible evidence from past awards that BASET has made a real difference to the lives of young people from Britain and Australia through our Pioneer and Endeavour Awards. We therefore look forward to the future with confidence, enthusiasm and renewed determination to provide many more such opportunities for young people through the power of education and travel.

FINANCIAL REVIEW

During the year ended 31st March 2021 income amounted to £25,275 (2020 - £57,939). Charitable grants of £7,334 (2020 - £7,240) were made and administrative and other costs amounted to £5,461 (2020 - £42,821). Unrestricted funds available for future activities increased during the year from £109,872 to £122,351.

OUR PURPOSE AND ACTIVITIES FOR PUBLIC BENEFIT

The object of the Charity is to advance public education in the United Kingdom about Australia in general and in particular Australian history, geography, arts and cultural affairs and, in furtherance of this object, amongst other things, to promote annual scholarships and fellowships to nationals of both countries.

The Trust was registered as a Charity with the Charity Commission on the 16th July 1990. The governing document for the Trust is the Deed of Trust dated 2nd June 2015.

Statement of public benefit

The Trustees consider that The Britain-Australia Society Education Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission and in accordance with its objectives.

Trustees

The Trustees, as shown on page 3, received no remuneration or expenses in respect of their services to the Charity.

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves policy

The policy of the Trustees is to ensure that reserves are retained in the Trust to provide awards consistent with the Trust's objectives. Reserves are currently £122,351 (2020 – £109,872).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Trustees

Trustees are appointed by resolution of the Trust Deeds.

Organisation and Administration

The Trustees meet regularly and oversee the management of the Charity. Day-to-day administration is undertaken by The Britain-Australia Society.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure 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 Charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 19th July 2021 and signed on their behalf.

DocuSigned by:

8D186D36B03E448...
Mr John May
Trustee and Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST**

I report to the trustees on my examination of the accounts of the above Charity ("the Trust") for the year ended 31 March 2021.

Responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

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

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

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



**DAVID TERRY- CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

19th July 2021

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	2021 £	2020 £
INCOME:				
<i>Incoming resources:</i>				
Donations	2	25,269	25,269	57,903
Investment income	3	5	5	36
Total income		<u>25,275</u>	<u>25,275</u>	<u>57,939</u>
 EXPENDITURE:				
<i>Resources Expended:</i>				
Cost of raising funds	4	-	-	2,568
Expenditure on charitable activities	4	12,795	12,795	47,493
Total expenditure		<u>12,795</u>	<u>12,795</u>	<u>50,061</u>
Net movement in funds		12,479	12,479	7,878
 <i>Reconciliation of funds</i>				
Total funds brought forward		109,872	109,872	101,994
Total funds carried forward		<u>122,351</u>	<u>122,351</u>	<u>109,872</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movement in funds for the above financial period.

The notes on pages 9 to 12 form part of these accounts.

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
Current assets			
Cash at bank and in hand		125,258	110,692
Gift Aid relief recoverable		200	200
Trade debtor		<u>-</u>	<u>-</u>
		125,458	110,892
Current liabilities			
Creditors falling due within one year	8	<u>3,107</u>	<u>1,020</u>
Net Current Assets		122,351	109,872
Net assets		<u>122,351</u>	<u>109,872</u>
The funds of the charity			
Unrestricted funds:			
General funds	9	<u>122,351</u>	<u>109,872</u>
Total charity funds		<u>122,351</u>	<u>109,872</u>

These accounts were approved by the Board of Trustees on 19th July 2021 and were signed on its behalf by:

DocuSigned by:

 8D186D36B03E448...

..... **John May (Chair)**

The notes on pages 9 to 12 form part of these accounts.

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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 1 January 2015) –(Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Britain-Australia Society Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £12,479 for the year and free reserves of £122,351. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Investments

Investments comprise assets held to generate future income. All investments assets are shown on the balance sheet at market value at the balance sheet date.

1.4 Value added tax

Value Added Tax is not recoverable by the Charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.5 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes entitled to the resources. Donations are accounted for as receivable by the Charity. No permanent endowments were received during the year.

1.6 Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

1.7 Resources expended

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

- (a) Cost of raising funds comprises the cost of investment management cost and their associated support costs.
- (b) Expenditure on charitable activities comprises the making of grants and the associated support costs. Grants are recognised as a cost when the Board of Trustees approves the grants and all pre-conditions to an award are satisfied.

1.8 Taxation

The Trust has charitable status and is not liable to Corporation Tax on the surplus for the year.

1.9 Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include office costs, finance personnel and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS

	Unrestricted Funds 2021 £	2020 £
Donations	25,269	57,118
Gift Aid	-	785
	<u>25,269</u>	<u>57,903</u>

The donations and legacies income in 2020 totalling £57,903 was attributed to unrestricted funds.

3. INVESTMENT INCOME

Interest received on deposits £5 (2020 - £36) and attributed to unrestricted funds.

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising funds £	Grants £	2021 £	2020 £
Grants (Note 6)	-	7,334	7,334	7,240
Advertising	-	-	-	2,568
General support costs (Note 5)	-	4,741	4,741	39,533
Governance costs (Note 5)	-	720	720	720
	<u>-</u>	<u>12,795</u>	<u>12,795</u>	<u>50,061</u>

The total £12,795 expenditure in 2021 (2020 - £50,061), was charged to unrestricted funds.

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between Charity's key activities undertaken (see note 5) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	General Support	Governance	2021	2020
	£	£	£	£
Administration and management fees	4,717	-	4,717	36,500
Insurance, printing, meeting and travel costs	-	-	-	360
Bank charges	24	-	24	129
Computer support & IT maintenance	-	-	-	2,544
Independent Examiner's fee	-	720	720	720
	<u>4,741</u>	<u>720</u>	<u>5,461</u>	<u>40,253</u>

6. GRANTS PAYABLE

Grants are recognised on approval by the Trustees and are paid either directly to Pioneer and Endeavour Award recipients or for Pioneer Awards to reimburse their relevant schools or academic institutions for agreed travel and subsistence payments within the parameters of those Awards or directly to academic or other tertiary institutions in support of Endeavour Award payments.

Also Note that current year grant payments are £5,667 and £1,667 grant payment related to previous year.

7. NET MOVEMENT IN FUNDS FOR THE YEAR

The net movement in funds for the year is stated after charging:

	2021	2020
	£	£
Independent examiner's fees	<u>720</u>	<u>720</u>

8. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade Creditor-Independent examiner's fees	720	-
Other Creditor-West Dean College	1,667	-
Accruals	720	1,020
Total	<u>3,107</u>	<u>1,020</u>

THE BRITAIN-AUSTRALIA SOCIETY EDUCATION TRUST

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS

	Balance at 01.04.20 £	Income £	Expenditure £	Balance at 31.03.21 £
Unrestricted Funds				
General Fund	109,872	25,275	12,795	122,351
	<u>109,872</u>	<u>25,275</u>	<u>12,795</u>	<u>122,351</u>

10. MOVEMENT IN FUNDS-PREVIOUS YEAR

	Balance at 01.04.19 £	Income £	Expenditure £	Balance at 31.03.20 £
Unrestricted Funds				
General Fund	101,994	57,939	50,061	109,872
	<u>101,994</u>	<u>57,939</u>	<u>50,061</u>	<u>109,872</u>

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total £
Net current assets	122,351	122,351
	<u>122,351</u>	<u>122,351</u>

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS- PREVIOUS YEAR

	Unrestricted Funds £	Total £
Net current assets	109,872	109,872
	<u>109,872</u>	<u>109,872</u>

13. RELATED PARTY TRANSACTIONS

For the whole of the year, the Charity was under the control of the Trustees as shown on page 3.

There were no related party transactions for the period ended 31st March 2021.