

Prospect Burma CIO

**Report and Financial Statements**  
**For the year ended 31<sup>st</sup> March 2022**

Unaudited



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**PROSPECT BURMA CIO  
TRUSTEES' REPORT – STATUTORY  
INFORMATION FOR THE YEAR ENDED 31  
MARCH 2022**

Patron	The former Prince of Wales
Vice-Patron	Daw Kyi Kyi May (from March 28 2022)
The Board of Trustees	Trustees who served during this year and up to the date of this report were as follows: Michael Maret-Crosby (Chairman to July 1 2022) Lindy Ambrose (Vice-Chair to July 1 2022; Chair from July 2 2022) Daw Kyi Kyi May (resigned March 28 2022) Guy Slater Caroline Courtauld MBE Richard Atterbury Martin Smith Stephanie O'Connell Kathleen Mathea Falco
Executive Director	Hannah Marcazzo (to July 1 2022)
Interim Director	Michael Maret-Crosby (from July 2 2022)
Principal Office of the charity	18 Soho Square, London, W1D 3QL
Charity number	1167686
Bankers	The Royal Bank of Scotland plc Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
Independent Examiner	Crowe U.K. LLP St James House St James Square Cheltenham Gloucestershire GL50 3PR

## Foreword from Prospect Burma's Chair

When Prospect Burma was founded in 1989, education was an act of defiance for a young person in Myanmar. It was the early years of a military regime that was set upon weakening the national education system. The military sought closed learning, closed minds, a country that knew only its unlovely narrative.

Prospect Burma believed then, and believes now, in the value of enquiry, critical thinking, and the value of cultures in dialogue. Education opens minds and lives. Myanmar has traditions and insights that the world needs. And the wider world has experiences and skills that Myanmar needs.

The year under review in this Annual Report has recalled us to these beginnings of Prospect Burma. A military coup has brought chaos, sustained abuses of human rights and widespread violence. Many students have not been to school or college for more than two years now. Funding for education has been cut. The military elite judges education as a foe to be crushed in the battle for a closed society.

Education is an act of revolution once again.

This is a deep sadness for Myanmar, but we are not afraid. Why? Because the young people of Myanmar are themselves undaunted. They do not accept this coup. They know that they have the right to be free.

Prospect Burma's task during this last year has been to sustain and increase the opportunities we provide for education. In this Annual Report, you will read of our work increasing access to learning, providing scholarships, supporting our students as they seek to engage with the wider world and their own communities.

We have been able to do this work thanks to our donors, whose generosity stands testament to their faith that education is the key to unlock a different world.

Our staff and volunteers have worked hard and, for those in Myanmar, have helped young people in their country at risk to their own freedom. We recognise their commitment and their bravery.

I would like to thank all of the trustees for their continued guidance as the charity has navigated this new environment.

Myanmar's present is dark. The road ahead seems uncertain. But Prospect Burma is inspired by the witness and example of young people across the country who have stood up against oppression. We will build on what we have done in the year under review, assured that education is a right. It has been wrested from Myanmar's young people, but only for now. Their future will be free.

Dr Michael Robert Marett-Crosby  
Trustee, Chair of Trustees to 1<sup>st</sup> July 2022

## Trustees Report for the Year Ended 31 March 2022

The trustees present their report and the financial statements of Prospect Burma CIO (the “CIO” or “Prospect Burma”) for the period from 1 April 2021 to 31 March 2022. The CIO is the successor charity to Prospect Burma, an unincorporated association operating under the terms of a Trust Deed dated 7<sup>th</sup> December 1989, all of whose assets, liabilities and charitable activities were transferred to the CIO on 1<sup>st</sup> April 2017.

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

### Objectives and Activities

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

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

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

Our vision is to see Myanmar made new through the expertise of its people. We want to facilitate positive change in the country, which includes helping to create cultural bridges to repair relationships among different ethnic and religious groups. We continue to deliver on our objectives despite the ravages of COVID-19 and the developing civil war since the country’s February 2021 coup.

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

Our values:

We are inclusive – we support students regardless of ethnicity, gender or religion. We are accountable – we take pride in delivering our service with integrity to our supporters and our students. We are expert – we have been dedicated to our cause since the student uprising of 1988. We understand Myanmar, its complexities and challenges. We invest in appropriate education to ensure our students receive the skills and expertise the country needs.

### **Public Benefit statement**

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period from 1 April 2021 to 31 March 2022 and notes significant changes in the period since the year end. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

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

### **Context**

Prospect Burma delivers three programmes which consecutively provide a bridge for under-served people from Myanmar to access higher education, study abroad, and then return home to make a positive difference in their community. They are called Access to Learning, Learning to Leadership, and Change in the Community. Details of each are described below.

Each programme has been affected in 2021–22 by COVID–19 and the rapidly worsening conflicts and humanitarian crises affecting all parts of Myanmar. COVID–19 caused restrictions to be placed on travel both within Myanmar and internationally. We supported a number of scholars to study remotely until they could travel to their university or college. Most of our post-high school learning was also delivered online. While we were fortunate that none of our beneficiaries or staff were seriously ill, many were affected by family illness and bereavement due to the severity of the Delta variant in Myanmar during mid–2021.

Widespread protests in spring 2021 against the military coup turned to bloodshed as the military bore down on the population. Armed conflict had already existed for decades between the military and ethnic groups. But the military is now also attacking civilians in every state and region, often using air power and artillery in pursuit of its objective to quell dissent.

Partners and beneficiaries within the country, who were not already in conflict-affected areas before 2021, are now subject to arbitrary military operations, arrests, human rights abuses, food shortages, power and internet outages. Education is a key focus in the conflict. The military has long used low quality education as a means to subjugate the population. Since the coup, the military and the people are fighting to control education as a tool of influence and government. More than 500 schools have been destroyed. Students are widely boycotting state schools and more than 100,000 teachers have been on strike, suspended, arrested or are on the run.

The combined result is that young people are missing out on opportunities to learn skills that will help their communities cope with the country's downward spiral. In addition to war, Myanmar's people are often victims of tropical cyclones, floods, disease and economic failure.

The country lacks a wide range of knowledge and skills to bolster its disaster resilience. It needs social and physical infrastructure, public services and a sustainable economy to fund them. Its people have energy and ambition: they need to be upskilled through education so they can build the country they aspire to.

### Our Activities

#### Access to Learning

Access to Learning provides people from under-served areas of Myanmar with the opportunity to gain vital foundation skills, from which our students can either progress to Learning to Leadership, or gain skills and qualifications that will help them in the workplace. For young people from these areas, the idea of studying abroad seems like an impossibility. Working with regional partners, Access to Learning provides key skills including critical thinking, cultural exchange, and internationally recognised English language qualifications, vital building blocks for international study. With religious and ethnic tensions causing ongoing conflict throughout the country for many years, exposure to new ideas, religions and ethnicities is a core component of Access to Learning.

In 2021/22 we spent a total of £89,220 (£57,089 2020/21) on Access to Learning Projects. Despite a backdrop of COVID-19, and post-coup protests and conflict, we were able to deliver four projects. For safety reasons, three were delivered online which allowed us to extend, rather than reduce, our delivery in hard-to-reach areas despite the uncertain working environment. The projects are called Access to Learning Mizoram, Sittwe Education Resource Centre (SERC), Prospect Connect and English Language Scholarships.

- **Access to Learning Mizoram**

High school education in Chin State has become either non-existent or too dangerous to attend due to armed conflict. Young Chins often have no option but to take up arms, or join drugs and human trafficking gangs. In its first year, this new project opens options of a brighter future by providing scholarships to Grade 11-12 education in the relative safety of Mizoram, across the Indian border. Students are given the opportunity to study towards a college degree certificate in order to access further studies abroad, vocational training and career opportunities. 20 students and two staff made the challenging journey from remote villages in Chin State. The students initially enrolled at Grade 11 in two schools. Prospect Burma funds tuition, accommodation, living costs and additional tutoring in English Language so that beneficiaries can better understand the lessons. The cost of the project in 2021-22 was £22,934.

- **Sittwe Education Resource Centre (SERC)**

For a second year, Prospect Burma partnered with Scholar Institute to deliver an education centre in Sittwe township of Rakhine State. It is designed to support young people from across all parts of Rakhine State to develop critical thinking techniques, gain English language skills, digital literacy, and cultural and social awareness. It also supports these students with their applications for higher education scholarships, and their involvement in community development projects. Rakhine State was relatively peaceful during this period due to a ceasefire between the Burmese military and the Arakan Army. However, the project was still delivered online due to the fragility of peace, and the rapid spread of the second and third waves of COVID-19. 63 students attended the six month course, split across two batches. The cost of the SERC project in 2021-22 was £18,637 (£43,769 2020/21)

- **Prospect Connect**

Prospect Connect was designed as a response to the COVID-19 pandemic to provide 43 individuals from under-served communities an intermediate to advanced English language course online. Its launch was delayed from February to June 2021 due to the coup; thereafter, its inherent safety became doubly important as violence spread.

Students are based in a number of States across the country, including Karen, Kayah, Shan, Kachin, Chin and Rakhine. The educational component of the course is run by our partner EduLink. Prospect Burma provides internet data packages for students to access the course on their smartphones, and finance their travel to and from Yangon to take their International English Language Test System (IELTS) test at the end of the course in 2022. This test can only be taken in Yangon under British Council exam conditions.

During this 17-week intermediate to advanced English project, the cohort of 43 students has engaged with topics associated with pre-higher education abroad. This includes wide-ranging topics such as civic education, global health, sexual education, financial management basics, and the modern history of Burma. Many of these workshops are led online by Prospect Burma alumni.

The students were surveyed in early 2022, and asked in which areas they felt they were “very improved”. Around two thirds felt very improved in their English skill, self-confidence to study abroad, social knowledge, and knowledge about scholarship information.

Once students gain an accredited English qualification by taking the post course exam, they will be eligible to apply to universities to study abroad. Prospect Burma will monitor the higher education and career progress being made by these students for up to 12 months after their scholarship and provide them support as needed. The cost during 2021-22 was £12,875 (£9,947 2020/21)

### **English Language Scholarships**

We supported seven students to study Intermediate English Language IELTS preparation courses through the British Council. The course is delivered online and lasts for up to four months, after which the students sit their IELTS exam. The students are among 10 students who initially started the course in 2020, but it was suspended due to COVID-19. The Cost of the project in 2021-22 was £1,944 (2021: Nil)

### **Learning to Leadership**

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

Studying abroad is an incredibly daunting prospect for many people who may not have left their villages before, let alone boarded a plane to a distant country. Many of



## Trustees Report for the Year Ended 31 March 2022

the people we support have experienced huge hardship in their lives, from civil war and devastating natural disasters to childhood poverty, and as a result they have a deep and passionate desire to change their country for the better. The time they spend abroad exposes them to different cultures and different ways of thinking. It gives them an opportunity to engage, work and live with people from other religions and cultures. Through our Learning to Leadership programme they become change makers who go on to effect positive and lasting changes in Myanmar.

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

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

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

In the 2021/22 academic year we awarded partial scholarships to educate 66 scholars from Myanmar:

- 35 continuing and 31 new students received PB scholarships.
- We try to maintain a gender balance while awarding scholarships, although this is dependent on the applications we receive. In 2021/22, 50% of scholarships were awarded to men and 50% were awarded to women.
- Our commitment to diversity is reflected in the ethnicities of our 2021/22 scholarship recipients: Bamar (16), Karen (19), Mixed ethnicity (7), Chin (6), Shan (3), Kachin (5), Mon (2), Arakanese (3), Pa-O (3), Naga (1).
- 50 students (78%) are studying in Asian universities.
- The total cost of the Learning to Leadership Programme in 2021/22 was £458,307 (2020/21 was £402,562), an average of £6,944 per student (2020/21 £7,742)

Each year we prioritise subject areas that reflect the changing needs of the country, as set out in Table 1. Developing partnerships with universities and corporate partners is also helping us expand the range of subject areas we support.

<b>Priority Subject Areas</b>	<b>Other subjects we consider</b>
Information and Digital technology/Computer Science	Conflict/Peace Studies
Engineering	Education (General)
Ecology, Environmental and Sustainability Studies, Maritime Conservation	Communications/Journalism
Finance and Accounting	HR Management/ Organisational Development

## Trustees Report for the Year Ended 31 March 2022

Law	Nursing
Education for people with disabilities (Special Educational Needs)	Pharmacy and Public Health
Responsible Tourism	Medical Technology/Medical Imaging/Radiology
Mental Health and Psychology	Medical doctor (MB,BS)
Urban Planning and Architecture	
Public Administration and Governance	
History and Cultural Studies	

**Table 1: 2021–22 priority subjects for scholarships**

The Delta and Omicron variants of COVID–19 caused disruption to scholars. A minority were delayed in arriving at their place of study due to travel restrictions. Universities in host countries were affected by national lockdowns as the COVID–19 waves peaked around the world. Online tuition was widely used, even where students were physically on campus.

By the end of this financial period, students in most locations were able to socialise and attend tuition in person as stay–at–home orders around the world relaxed. Prospect Burma staff were able to conduct pastoral visits in India (Mizoram) and Thailand (Bangkok and Chiang Mai), during which they brought Prospect Burma scholars together to provide mutual support to one another.

Our scholarship programme will continue in 2022–23 despite the volatile political situation in Myanmar. Alongside the application window which opened in December 2021, Prospect Burma and our outreach partners promoted our scholarship opportunities by delivering 23 scholarship information sessions, reaching 1,982 young people (1258 female and 724 male). 50% of scholarship applications came from attendees of the scholarship information sessions. The applicants constituted 23 ethnicities, 56% (365) were female and 43% (278) were male.

The application window closed on 31 January 2022, before which an unprecedented 654 applications were received. This was more than double the number received the previous year, and reflects the increasing number of people in need of support following the erosion of education and employment in Myanmar since the 2021 coup.

### **Change in the Community**

Our plans to facilitate physical alumni groups were cancelled in their entirety in order to protect the safety of beneficiaries. Given the increased level of armed conflict, and the risk of arbitrary detainment or violence, it is simply too dangerous for young people to meet in groups.

Before the coup, 89% of graduates returned to Myanmar within 5 years of completing their studies. It is not yet clear whether this figure will decrease following the increased level of risk in the country. Therefore, during 2021–22, we continued to facilitate informal contact between alumni where appropriate, and we will expand this area of work once the changing needs of our alumni become clearer.

### **Achievements and Performance**

Prospect Burma's main activities and beneficiaries are described above. All charitable activities focus on people from Myanmar and are undertaken for the public good. When Prospect Burma supports the educational pathway of a student, it not only changes that student's life but countless other lives. Prospect Burma empowers the student to effect positive changes in Myanmar, creating a multiplier effect. By enabling students to pursue their dreams and realise their appetite for learning, we expect that they will go on to have a positive impact on many other people's lives within the country.

Win Yee Sandar's case study (pseudonym used for safety reasons) illustrates the direct and indirect impacts of educating students from Myanmar.

### **Management and Human Resource**

There were 6 part-time staff members working in the UK office in the 2021–22 period (4.83 FTE), supporting operations, communications, finance, programme management, database development, and strategic direction.

We continue to rely on volunteers to support the Prospect Burma team in the UK, and our current complement of volunteers are helping us in fundraising, programmes, administration, IT and database management. Most of this work has been conducted remotely during this period. Our group of volunteers bring a wide range of skills and experience to the team, from technical digital support, to copy writing and proof-reading, archiving, event support, data evaluation, governance and much more. In 2021/22, we received valuable support from 8 volunteers.

The Prospect Burma Myanmar Office in Yangon has been in operation since July 2016 and has 4 full time members of staff. In 2021–22 the board of trustees made the decision to wind down the Myanmar Office due to the increasing operational challenges in the country. Programme staff will be relocated to Chaing Mai, Thailand, with the Programmes Manager based in India.

The UK and Myanmar Offices maintain close communication via regular video calls, and use cloud-based filing systems and databases to enable a close integration of our work. This has made the transition to working from home during the pandemic efficient and effective. However, since the events of February 1 2021, the staff in Myanmar have faced the challenge of intermittent internet access which has impacted their ability to work.

### **Plans for Future Years**

In December 2021, and in response to the ongoing crisis in Myanmar, we updated our three-year strategic plan for Prospect Burma, and this was launched in April 2022. A key programmatic focus in the coming three years will be on addressing the education needs of the youth of Myanmar (18–25 years in particular); this generation is at risk of becoming lost due to the lack of educational opportunities inside the country. We will work to strengthen the capacity of local higher education organisations who are able to deliver post-high school courses to their students, and whose local knowledge and contacts enable them to navigate the growing challenges within the country. We will continue to provide scholarships to enable young people to study abroad, and we will work to connect these young people together when they graduate.

## Trustees Report for the Year Ended 31 March 2022

In the medium- to long-term, Prospect Burma's investment in educating the people of Myanmar will play an important role in future efforts to prepare the country for disasters, both natural and manmade. Whether it is during their studies abroad, or once they graduate, Learning to Leadership scholars are Myanmar's change-makers, working to develop and build the nation.

### Financial Review

The results of the year's operations are set out in the attached financial statements. Total income amounted to £605,106 (2020/21 £558,342) and total expenditure amounted to £648,328 (2020/21 £527,055). In consequence, net loss (before unrealised loss on investments) £43,222 (2020/21 surplus £31,287). The trustees were aiming to balance the 2021/22 budget but the growing global economic crisis, alongside the Russian invasion of Ukraine meant that our income was lower than forecast. In the coming year we will be carefully monitoring expenses and cash flow while exploring new areas of fundraising and income streams. We will always seek to ensure that we can cover our moral commitment to fund scholarships for the duration of the student's courses.

Trusts, Foundations and Institutions are our most significant source of funding, with the US Department of State our largest donor; we raised £150,462 (2020/2021 £145,813) from this source. We received £145,825 (2020/2021 £104,358) in donations from individuals. We are grateful for the support of our donors who have set up regular payments, those who have made one-off donations during the year, and those that have taken the initiative to

fundraise for Prospect Burma. The ongoing pandemic meant we were unable to meet face-to-face at the beginning of the

year, but we hosted and participated in a number of online Webinars, and smaller video calls with donors and students. As the risk of in-person meetings has decreased, we have started to create in-person events, and will continue these throughout 2022-23.

Prospect Burma operates predominantly in pounds sterling although some of our income and cash and most of our charitable expenditure is in US dollars. Accordingly, the accounts are presented in pounds sterling which is also our "functional currency" (see note 2). Generally, income is retained in the currencies in which it is received but any dollar shortfalls are funded out of sterling funds on a spot basis. Forward currency hedges are not used. Exchange differences are included in governance and support costs £2,132 gain (2020/2021 loss of £4,329).

The unrestricted reserves policy of Prospect Burma CIO is set at £332,082 (2021 £271,433), on the basis that such a sum would guard against the possibility of not receiving our largest grant or one or more of our other regular grants. This would ensure that we would not need to suspend, or greatly curtail, either projects or the provision of scholarships during that year while other funding was being sought or a restructuring plan was introduced. As our scholarship payments are discretionary there is some flexibility for adjustment of our expenditure dependent on our income.

## Trustees Report for the Year Ended 31 March 2022

At year end, our total funds were £482,811 (£441,536 unrestricted and £41,275 restricted), (2020/2021 £527,309; £423,197 unrestricted and £104,112 restricted) which is consistent with our reserves policy.

### INVESTMENT POLICY AND PERFORMANCE

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

These funds have been held for several years and, although readily realisable, are considered longer term investments since the underlying constituents are equities, bonds, cash and alternative assets appropriate for a UK registered charity. During 2021/22, they decreased in market value by £1,276 from £342,114 to £340,838, (2020/2021 £41,183 gain)

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

### Principal risks and uncertainties

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

The COVID-19 pandemic has adversely affected international and Myanmar charities since March 2020. However, intermittent lockdowns, social distancing and travel restrictions (both international and within the country) are not expected to continue into 2022/23. International travel to countries bordering Myanmar is now possible, although travel to Myanmar itself is too risky for UK staff due to the ongoing conflict.

The military actions of February 1, 2021, ongoing violence and disruption to infrastructure within the country pose a risk to Prospect Burma's in-country staff and programmes. Because of this we are closing the Myanmar Office and continuing delivery of local work from Chiang Mai in neighbouring Thailand. Making this move will ensure we can remain in constant contact with beneficiaries both in- and out-side of Myanmar, with minimal impact to the integrity and objectives of our programmes. These decisions have been taken by the board of trustees with the safety of staff and interests of beneficiaries at the forefront of the consideration.

Prospect Burma is dependent on financial support from funders. After an initial upsurge in donations at the beginning of 21-22 due to the publicity surrounding military actions in Myanmar, we witnessed a tapering off in

## Trustees Report for the Year Ended 31 March 2022

donations and donor pledges. To counter this, we have been exploring new income opportunities, in particular from bilateral and other complex donors who previously supported work in Myanmar. However, the application and decision-making process for these donors is slow. In June 2022 we signed our first contract with one of these complex donors; the application had been submitted in 21-22, several months earlier. Throughout 22-23 we will continue to submit proposals and funding applications to similar donors and, in this way, build the pipeline for increased income later in the year.

We continue to follow government recommendations for COVID-19 in our London office; all employees, consultants and volunteers are able to work remotely from home and have access to systems and data which allow Prospect Burma to monitor continuing activities. Since the social distancing restrictions have eased, staff have been returning to the office on a flexible working schedule. Staff in Myanmar have continued their work from home while we finalise the transfer to Chaing Mai.

Staff and trustees continue to keep in close and regular communication. The level of financial and operational controls was enhanced in response to remote working and remains heightened in the present circumstances in Myanmar and the UK. Cash flow, liquidity, the recoverability of debtors and the valuation of investments are monitored regularly for any issues. However, the dual impact of COVID-19 and the Myanmar political situation will be long term, affecting fundraising and donor priorities.

### **Going concern considerations**

We have prepared income and expenditure and cash flow forecasts for the period to September 2023 and satisfied ourselves that Prospect Burma remains a going concern for the period under review based on the information currently available to the Trustees.

The trustees are mindful the continuing impact on the charity of the military action in Myanmar, the global pandemic, and the potential for an economic downturn. We are satisfied at this time that Prospect Burma remains a going concern, but we remain vigilant to the specific risks that these challenges pose to the charity.

### **Structure, governance and management**

Prospect Burma is a Charitable Incorporated Organisation (CIO) operating under the terms of a constitution dated 1 April 2017.

The CIO constitution allows for up to 15 trustees to be appointed. Trustees serve for a renewable term of 3 years, and can serve until they retire or have served 3 terms. All trustees give their time voluntarily and receive no benefit from the charity.

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

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

## Trustees Report for the Year Ended 31 March 2022

information they need to fulfil their roles, which includes information about the role of trustees and charity law.

The board of trustees is supported by three subcommittees:

1. the Finance & Risk subcommittee reviews governance, finance, risk and HR.
2. the Fundraising subcommittee oversees the implementation of the fundraising strategy.
3. the Ethics subcommittee reviews due diligence undertaken on new potential partners and other stakeholders.

### Statement of responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Independent examiner

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

The trustees' report was approved by the Trustees on 27<sup>th</sup> October 2022 and signed on their behalf by



Dr Michael Robert Marett-Crosby  
Trustee

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

I report to the trustees on my examination of the accounts of Prospect Burma CIO for the year ended 31 March 2022 which are set out on pages 15 to 26.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

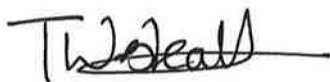
### Responsibilities and basis of report

As the charity 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.

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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Tara Westcott FCCA  
Crowe U.K. LLP  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 28 November 2022



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

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>							
Donations and grants	2	239,748	341,698	<b>581,446</b>	176,980	370,347	547,327
Other trading activities	3a	13,882	-	<b>13,882</b>	574	-	574
Investment income	3b	9,778	-	<b>9,778</b>	10,441	-	10,441
<b>Total income</b>		<b>263,408</b>	<b>341,698</b>	<b>605,106</b>	<b>187,995</b>	<b>370,347</b>	<b>558,342</b>
<b>Expenditure on:</b>							
Raising funds	4	90,618	-	<b>90,618</b>	67,580	-	67,580
Charitable activities							
Access to learning	4	-	89,220	<b>89,220</b>		95,954	95,954
Change in the community		-	10,182	<b>10,182</b>		10,952	10,952
From learning to leadership	4	153,175	305,133	<b>458,308</b>	145,584	206,985	352,569
<b>Total expenditure</b>		<b>243,793</b>	<b>404,535</b>	<b>648,328</b>	<b>213,164</b>	<b>313,891</b>	<b>527,055</b>
<b>Net income/(expenditure)</b>	5	19,615	(62,837)	<b>(43,222)</b>	(25,169)	56,456	31,287
(Losses)/gains on investments	9	(1,276)	-	<b>(1,276)</b>	41,183	-	41,183
<b>Net income/(expenditure) for the year and net movement in funds</b>		<b>18,339</b>	<b>(62,837)</b>	<b>(44,498)</b>	<b>16,014</b>	<b>56,456</b>	<b>72,470</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		423,197	104,112	<b>527,309</b>	407,183	47,656	454,839
<b>Total funds carried forward</b>	13	<b>441,536</b>	<b>41,275</b>	<b>482,811</b>	<b>423,197</b>	<b>104,112</b>	<b>527,309</b>

Prospect Burma CIO 1167686

Balance sheet

As at 31 March 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets:</b>					
Investments	9		<u>340,838</u>		<u>342,114</u>
			<b>340,838</b>		<b>342,114</b>
<b>Current assets:</b>					
Debtors	10	43,128		10,889	
Cash at bank and in hand		126,750		182,002	
			<u>169,878</u>	<u>192,891</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	(27,905)		(7,696)	
<b>Net current assets</b>			<b>141,973</b>		<b>185,195</b>
<b>Total assets less current liabilities</b>			<b>482,811</b>		<b>527,309</b>
<b>Total net assets</b>	12		<b>482,811</b>		<b>527,309</b>
<b>The funds of the charity:</b>	13				
Restricted income funds		41,275		104,112	
Unrestricted income funds:					
Unrestricted funds		441,536		423,197	
			<u>441,536</u>	<u>423,197</u>	
Total unrestricted funds			<b>441,536</b>		<b>423,197</b>
<b>Total charity funds</b>			<b>482,811</b>		<b>527,309</b>

Approved by the trustees on 27th October 2022 and signed on their behalf by

Dr Michael Robert Marett-Crosby  
Trustee



The notes on pages 18 to 26 form part of these financial statements.

Prospect Burma CIO

Statement of cash flows

**For the year ended 31st March 2022**

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	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
<b>Net cash used in operating activities</b>	15		<b>(65,030)</b>		42,807
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		9,778		10,441	
<b>Net cash from investing activities</b>			<b>9,778</b>		10,441
<b>Change in cash and cash equivalents in the year</b>			<b>(55,252)</b>		53,248
Cash and cash equivalents at the beginning of the year			<b>182,002</b>		128,754
<b>Cash and cash equivalents at the end of the year</b>	16		<b><u>126,750</u></b>		<b><u>182,002</u></b>

The notes on pages 18 to 26 form part of these financial statements.

## Notes to the Financial Statements for the Year Ended 31 March 2022

Prospect Burma CIO 1167686

Notes to the financial statements

For the year ended 31 March 2022

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### 1 Charity status

Prospect Burma CIO is a Charitable Incorporated Organisation. Registered with the Charity Commission ( No. 1167686). The registered office address is 18 Soho Square, London, W1D 3QL.

#### Accounting policies

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

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP 2015) and Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

#### b) Going concern

The financial statements are drawn up on the basis that the charity remains a going concern. Prospect Burma made a deficit of £43,222 for the year before unrealised investment losses. The trustees have made an assessment of Prospect Burma's ability to continue as a going concern and assured themselves of the validity of the assumptions which underlie their conclusion that it continues to do so for the reasonably foreseeable future. As further explained in the Trustees' annual report, the Trustees prepared a budget and cash flow forecast for the 12 months to September 2023 which supports the expectation that income and expenditure will be reasonably balanced and that the reserves held on the balance sheet are more than sufficient to meet the contingencies or other known circumstances may require. There are longer term uncertainties which it is difficult to foresee but over those timeframes the Trustees are confident that they could manage down expenditure to the extent necessary to preserve Prospect Burma's ability to continue as a going concern.

#### c) Income

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

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

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

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

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

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

## Notes to the Financial Statements for the Year Ended 31 March 2022

### d) Donated services and facilities

Donated professional services and donated facilities are recognised as income, when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. The trustees' annual report contains information about the contribution to the charity made by volunteers and donated professional services.

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

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

### e) Grants receivable

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

### f) Gift aid

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

### g) Expenditure and irrecoverable VAT

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

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

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

### h) Raising funds

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

### i) Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Notes to the Financial Statements for the Year Ended 31 March 2022

### Apportionment of support costs

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

### J) Grants payable

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

### k) Foreign currency

The charity's functional currency is UK pounds.

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

Prospect Burma has a US dollar bank account and the balance at the year end is recorded at the closing rate of exchange on that date and any resulting profit or loss on exchange is included in the Statement of Financial Activities.

### l) Operating leases

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

### m) Tangible fixed assets

Capital items costing in excess of £500 are capitalised. Fixed assets are shown at historical cost.

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

- |                         |             |
|-------------------------|-------------|
| ● Furniture & equipment | 20% on cost |
| ● Computer equipment    | 20% on cost |

### n) Debtors

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

### o) Cash at bank and in hand

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

### p) Creditors

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

### q) Investments

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

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

## Notes to the Financial Statements for the Year Ended 31 March 2022

### r) Taxation

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

### s) Basic financial instruments

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

### t) Critical Accounting Estimates and Judgements

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

### u) Funds

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

## 2 Income from donations and legacies

			2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	106,153	48,150	154,303	153,383
Donations from individuals	98,082	12,371	110,453	74,564
Gift aid reclaimed	14,395	-	14,395	8,838
Regular giving and capital donations	20,977	-	20,977	20,956
Other income	141	-	141	822
<b>Grants</b>				
US State Department Grant*	-	150,462	150,462	145,813
Trusts foundations and Charities	-	130,715	130,715	142,951
	<u>239,748</u>	<u>341,698</u>	<u>581,446</u>	<u>547,327</u>

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

## 3a Income from Trading activities

			2022	2021
			£	£
Fundraising events	13,882	-	13,882	574
	<u>13,882</u>	<u>-</u>	<u>13,882</u>	<u>574</u>

## 3b Income from Investments

			2022	2021
			£	£
Dividend income from investments	9,739	-	9,739	10,148
Bank interest receivable	39	-	39	293
	<u>9,778</u>	<u>-</u>	<u>9,778</u>	<u>10,441</u>

## Notes to the Financial Statements for the Year Ended 31 March 2022

Prospect Burma CIO 1167686

Notes to the financial statements

For the year ended 31 March 2022

### 4 Analysis of expenditure

	Charitable activities				Support and governance costs £	2022 Total £	2021 £
	Cost of raising funds £	Access to learning £	Change in the community £	From learning to leadership £			
Staff costs (Note 6)	73,947	9,919	5,622	21,928	16,738	<b>128,154</b>	106,227
Direct costs	7,749	70,517	3,558	391,256	4,216	<b>477,296</b>	346,889
Premises costs					4,488	<b>4,488</b>	26,322
Office and supplies costs					37,715	<b>37,715</b>	40,648
Independent Examiner's fees					2,807	<b>2,807</b>	2,640
Exchange Loss or ( Gain)					(2,132)	<b>(2,132)</b>	4,329
	<b>81,696</b>	<b>80,436</b>	<b>9,180</b>	<b>413,184</b>	<b>63,832</b>	<b>648,328</b>	<b>527,055</b>
Support costs	8,530	8,398	958	43,139	(61,025)	-	-
Governance costs- Independent examination fees	392	386	44	1,985	(2,807)	-	-
<b>Total expenditure 2022</b>	<b>90,618</b>	<b>89,220</b>	<b>10,182</b>	<b>458,308</b>	<b>-</b>	<b>648,328</b>	<b>527,055</b>
<i>Total expenditure 2021</i>	<i>67,580</i>	<i>95,954</i>	<i>10,952</i>	<i>352,569</i>	<i>-</i>	<i>527,055</i>	<i>-</i>

Of the total expenditure, £243,793 was unrestricted (2021: £213,164) and £404,535 was restricted (2021: £313,891)



# Notes to the Financial Statements for the Year Ended 31 March 2022

Prospect Burma CIO 1167686

## Notes to the financial statements

For the year ended 31 March 2022

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

This is stated after charging / (crediting):

	2022 £	2021 £
Independent Examiner's fees:	2,165	2,040

### 6 Analysis of staff costs, trustee remuneration and expenses.

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	118,984	99,198
Social security costs	6,505	4,759
Pension costs	2,665	2,270
	<u>128,154</u>	<u>106,227</u>

	2022 £	2021 £
Remuneration of key management personnel:		
Salaries and wages	34,280	30,590
Social security costs	3,512	3,009
Pension	845	767
	<u>38,637</u>	<u>34,366</u>

No employee earned more than £60,000 in the current or prior year.

The charity trustees were not paid or did not receive any other benefits from working with the charity in the year (2021 : £nil). No charity trustee received payment for professional or other services supplied to the charity (2021 : £nil).

### 7 Staff numbers

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

	2022 No.	2021 No.
Staff during the year	4.00	3.00
	<u>4.00</u>	<u>3.0</u>

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 9 Investments

Listed investments	2022	2021
<b>Market value of investments</b>	<b>£</b>	<b>£</b>
At the start of the year	342,114	300,931
Unrealised (loss) / gain on investment	(1,276)	41,183
At the end of the year	<u>340,838</u>	<u>342,114</u>

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

### 10 Debtors

	2022	2021
	£	£
Trade debtors	15,000	2,995
Other debtors	8,200	7,894
Prepayments and accrued income	19,928	-
	<u>43,128</u>	<u>10,889</u>

### 11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	21,576	417
Taxation and social security	3,329	4,639
Other creditors	3,000	2,640
	<u>27,905</u>	<u>7,696</u>

### 12 Analysis of net assets between funds at 31st March 2022

	General unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	-	-	-
Investments	340,838	-	340,838
Current assets	128,603	41,275	169,878
Current liabilities	(27,905)	-	(27,905)
<b>Total net assets at the end of the year</b>	<u>441,536</u>	<u>41,275</u>	<u>482,811</u>

### Analysis of net assets between funds at 31st March 2021

	General unrestricted	Restricted	Total funds
	£	£	£
Fixed assets	-	-	-
Investments	342,114	-	342,114
Current assets	88,779	104,112	192,891
Current liabilities	(7,696)	-	(7,696)
<b>Total net assets at the end of the year</b>	<u>423,197</u>	<u>104,112</u>	<u>527,309</u>

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 13 Movements in funds (2022)

	Balance at 1st April 2021 £	Income £	Expenditure and investment losses £	Balance at 31st March 2022 £
<b>Restricted funds:</b>				
From learning to leadership	104,112	341,698	(404,535)	<b>41,275</b>
<b>Total restricted funds</b>	<b>104,112</b>	<b>341,698</b>	<b>(404,535)</b>	<b>41,275</b>
<b>Unrestricted funds:</b>				
From learning to leadership	423,197	263,408	(245,069)	<b>441,536</b>
<b>Total unrestricted funds</b>	<b>423,197</b>	<b>263,408</b>	<b>(245,069)</b>	<b>441,536</b>
<b>Total funds</b>	<b>527,309</b>	<b>605,106</b>	<b>(649,604)</b>	<b>482,811</b>

### Movements in funds (2021)

	Balance at 1st April 2020 £	Income £	Expenditure and investment gains £	Balance at 31st March 2021 £
<b>Restricted funds:</b>				
From learning to leadership	47,656	370,347	(313,891)	<b>104,112</b>
<b>Total restricted funds</b>	<b>47,656</b>	<b>370,347</b>	<b>(313,891)</b>	<b>104,112</b>
<b>Unrestricted funds:</b>				
From learning to leadership	407,183	187,994	(171,980)	<b>423,197</b>
<b>Total unrestricted funds</b>	<b>407,183</b>	<b>187,994</b>	<b>(171,980)</b>	<b>423,197</b>
<b>Total funds</b>	<b>454,839</b>	<b>558,341</b>	<b>(485,871)</b>	<b>527,309</b>

#### Purposes of restricted funds

##### From learning to leadership

Scholarships to Burmese students to enable them to take up places in universities and colleges outside Myanmar.

### 14 Related party transactions

Michael Robert Marett-Crosby, Trustee and Chairman of Prospect Burma CIO until 1st July 2022, is also a CEO of the Suu Foundation which made a grant of £43,284 to Prospect Burma during the year ended 31 March 2022 (2021- £58,073). There were no amounts due to or from either organisation at 31st March 2022. Aggregate personal donations from Prospect Burma trustees were £38,000 (2020-£41,000).

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 15 Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
<b>Net income/ expenditure for the reporting period (as per the Statement of Financial activities)</b>	(44,498)	72,470
Depreciation charges	–	–
Dividends, interest and rent from investments	(9,778)	(10,441)
(Increase)/ Decrease in debtors	(32,238)	26,111
Increase/ (Decrease) in creditors	20,208	(4,150)
Unrealised loss / (gain) on investments	1,276	(41,183)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b><u>(65,030)</u></b>	<b><u>42,807</u></b>

### 16 Analysis of cash and cash equivalents (2022)

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	182,002	(55,252)	<b>126,750</b>
	<hr/>	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b><u>182,002</u></b>	<b><u>(55,252)</u></b>	<b><u>126,750</u></b>

### 17 Analysis of cash and cash equivalents (2021)

	At 1 April 2020 £	Cash flows £	At 31st March 2021 £
Cash at bank and in hand	128,754	53,248	<b>182,002</b>
	<hr/>	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b><u>128,754</u></b>	<b><u>53,248</u></b>	<b><u>182,002</u></b>